

THE ANNALIST

A Magazine of Finance, Commerce and Economics

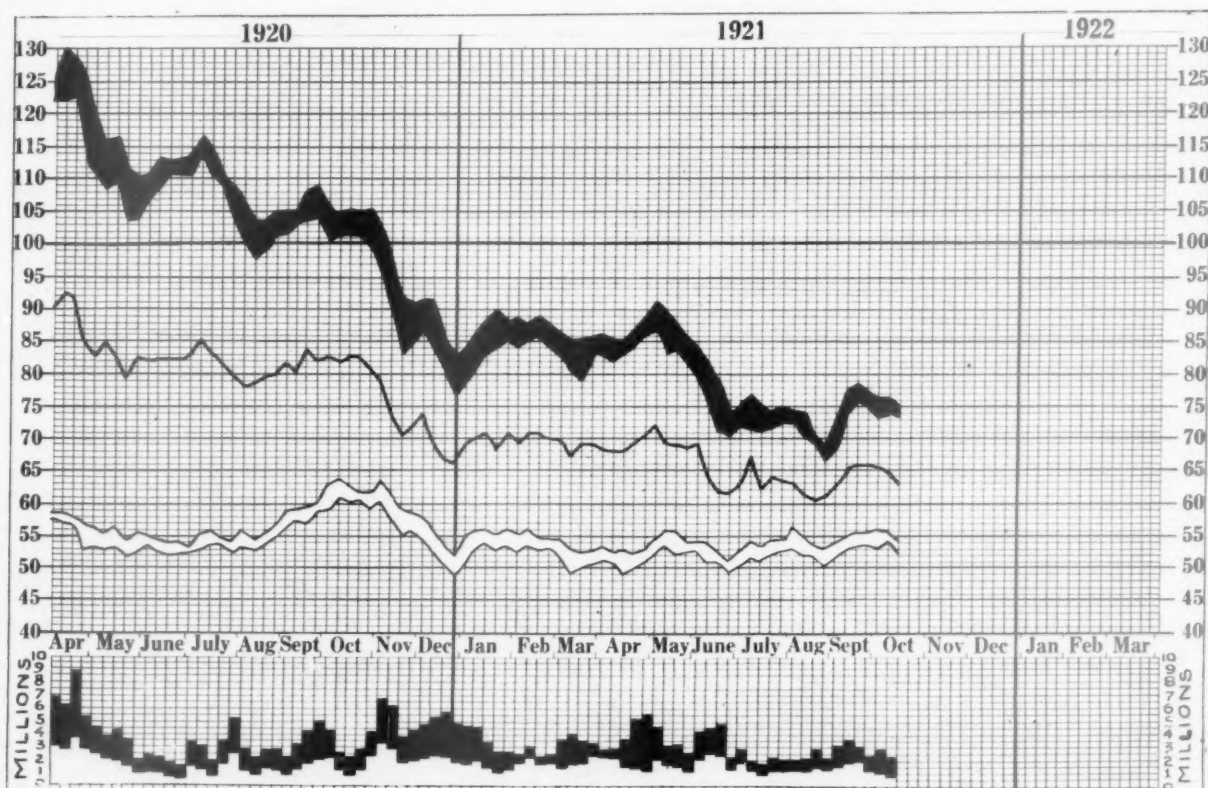
Vol. 18, No. 457

NEW YORK, MONDAY, OCTOBER 17, 1921

Ten Cents

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NEW YORK, MONDAY, OCTOBER 17, 1921

Ten Cents

Delay in Congress Handicaps Business Readjustments

Special Correspondence of The Annalist.
WASHINGTON, Oct. 15.

JUST what part the long delay in Congress over the adoption of revenue legislation and other measures in which the business interests of the nation are vitally concerned has played in delaying a readjustment of values and stimulation of industry is a much-discussed question in Washington today. Emphasis on the fact that many believe Congress has much to answer for was sharply indicated in reports which were made by various committees forming the National Unemployment Conference, which has been going on here, and remarks made by some of the individuals who attended were of equal interest.

For one thing, the recommendations finally adopted by the President's unemployment conference laid much stress on the necessity for immediate action by the Senate on revenue and tax legislation, bills for the refunding of the wartime obligations of the allied powers and for the extension of relief to the rail-

roads, none of which has been voted upon in final form, although the present Congress began its sessions nearly eight months ago.

Representatives of more than one large business interest have asserted that it is difficult if not impossible for industries and business to readjust their operations, and get prices and wage scales back to something approximating a normal level when they do not know what taxes are to be levied and what conditions of competition they will face when the permanent tariff law is adopted.

One plea on the part of business which is growing daily more insistent where the questions of price levels, renewed activity of industries and the solution of unemployment is concerned is this: "Get Congress to do something, almost anything, so that we may know where we stand, and perhaps we can accomplish something constructive and helpful to the nation."

At the present time the situation, so

By Rodney Bean

far as the revenue legislation is concerned, is so muddled that, in the opinion of more than one expert in Washington, business deals and industrial development which might remove the danger of serious unemployment this Winter are being held up while business waits to see what its fate will be.

The question of surtax rates is one that is involved. When it was understood that the maximum surtax would be not more than 32 per cent., a number of important business transactions were reported as about to be made. With surtaxes at the present high levels or even with the maximum of 50 per cent., which is now being discussed by the Senate, these deals would not have been contemplated. A few may have been consummated when it was the understanding that the maximum surtax would be put at 32 per cent. The majority, however, were hanging fire and may be abandoned.

A concrete example is found in the slowing up of the sale by the Govern-

ment of the railroad equipment trust certificates, which bear 6 per cent interest, must be sold at par or better, and are not protected by tax exemption provisions which make municipal bonds and certain issues of Liberty bonds and Treasury certificates attractive with the high surtax rates in effect. About \$100,000,000 worth had been marketed at the time the Senate overturned the early proposal to make the maximum surtax 32 per cent., and temporarily, at least, indicated that it would accept the maximum of 50 per cent., forced as a concession by the so-called agricultural bloc.

The controversy over the surtax levels and other features of the Revenue bill, one prominent official has stated, has had a very decided effect in delaying readjustment. Why Congress has permitted nearly eight months to elapse without making known to business the taxes it is to pay on business done in 1921—there are less than three months remaining of the year—is one of the mysteries which is baffling those on the outside who have been studying the situation. Couple to this the fact that nothing is made known about permanent tariff legislation except the surmise that the

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NOTE—The wage indexes refer mostly to wage scales, not the earnings which necessarily also depend upon regularity of employment.

bill which passed the House will be torn to shreds and rewritten by the Senate some time, and the mystery surrounding the developments is complete.

The latest "inside" information that comes to business after eight months of discussion in Senate and House is that the maximum surtax which was to have been 32 per cent. or less, and has now been tentatively fixed at 50 per cent. by the Senate Finance Committee, may be reduced again to 40 per cent. after the Revenue bill passes the Senate and goes to the Conference Committee. This, however, cannot be stated definitely, and apparently business must wait another month or more to get the real truth of the matter.

It is reasonably certain now that excess profits taxes will not be repealed until Jan. 1, 1922—that is, will not be made retroactive to Jan. 1, 1921, as recommended by Secretary Mellon. There may or may not be a manufacturers' tax along the lines suggested by Senator Smoot. Chance would seem to favor its rejection in the final plan, but the Senate is still discussing it as a possibility.

As a sidelight on the situation now confronted comes a statement made by John E. Edgerton, President of the National Association of Manufacturers, who was spokesman for a group of leading business men who called recently at the White House to urge that something

be done, and incidentally to condemn the legislation which Congress is now still discussing.

"We are glad to convey to the President," said Mr. Edgerton, "the sense of continuing increasing respect and esteem with which the business men of the country regard him, which causes them to turn with increasing confidence to his necessary leadership in this moment of confused thinking and action on the tax question."

"The business men of the country are profoundly disappointed and discouraged by the failure of the House and the responsible committee of the Senate to present a constructive and remedial tax measure meeting the reasonable expectations of the country. The platform of both parties, the declarations of their leaders and the campaign promises of the new Congress led us confidently to expect that six months of effort would present a scientific and equitable tax measure. Manufacturers expect to make a heavy contribution to the continuing demand for large national revenue. We ask only that the burden shall be equitably distributed, and capable of intelligent administration."

"The measure passed by the House and as amended by the Senate Finance Committee is substantially a perpetuation of the principles and administrative policy of the War Revenue act con-

demned by both parties and repudiated by the American people. With a few trifling exceptions the inexcusable war excises are continued, reproductive enterprise finds the tax on its net income increased 50 per cent., and the excess profits tax, which has done more than any single economic factor to pyramid prices, repealed in the future. Our widely condemned tax system remains substantially unchanged in policy and unimproved in administration."

"We are told by Congressional leaders that the present proposal is intended to be temporary in operation. Economic recovery demands stability in public policy. Reproductive enterprise cannot meet the heavy responsibilities of the present situation until it can be reasonably sure under what conditions and in what amount its production is required for the support of Government. The further continuation of a system of taxation condemned alike by political and business opinion is a serious obstruction to economic readjustment. Legislators who permit it are assuming a heavy responsibility."

This may give some indication of the state of mind in which many representatives of business who come to Washington to learn what is going on find themselves. Inquiries have been received here in increasing number of late, showing the agitation of mind through which many are passing.

As a result of the delay also the railroad situation is left in a much more uncertain condition that it might have been had means been provided for a speedy settlement of claims between railroads and the Government, and foreign exchange rates and export trade, some argue, have been seriously affected by delay in legislation which would advance the funding of the wartime obligations.

More than one large industry has been seeking information lately concerning the date when permanent tariff legislation may be expected. Their representatives say that it is difficult to tackle the great problem of readjustment when they do not know what conditions they will face in regard to competition by foreign manufacturers.

Carefully prepared tables of index numbers which were placed before the unemployment conference reflect to a certain extent the situation which uncertainty has created so far as readjustment is concerned. They indicate that about the only interests which have been forced to accept severe readjustment downward are certain classes of producers. Wholesale, retail and manufacturers' prices are still high, and union wage scales and cost of living are considerably above the levels which it was hoped would be reached at this period of readjustment. The index figures, which throw considerable light on the present-day situation, are here given.

The Legislative Week in Washington

Special Correspondence of The Annalist
WASHINGTON, Oct. 15.

PRESIDENT HARDING'S unemployment conference has concluded its preliminary work, and a standing committee has been named to see that recommendations are made effective. Subcommittees, to be selected by the standing committee, will continue work on permanent measures.

Senator Penrose predicted that the Tax Revenue bill would be enacted by Congress by Nov. 1. An effort will be made to reach a vote in the Senate by Oct. 21, and the bill must then go to conference.

By an arrangement between Attorney General Daugherty and General Counsel Schlesinger of the Emergency Fleet Corporation, the work in the New York office, which has been divided between the Federal District Attorney and the law division of the fleet corporation, will be consolidated.

Announcement was made that Leopold Dor, admiralty lawyer of France, would serve as general counsel for the emergency fleet corporation in France.

Committee amendments to the Revenue bill, repealing all transportation taxes Jan. 1, 1922, were approved by the Senate without a roll call after rejection of a proposal making the repeal effective ten days after the adoption of the legislation.

The Ways and Means Committee of the House reported favorably a bill extending the life of the Emergency Tariff law to Feb. 1, 1922. This was accepted as evidence that no permanent tariff legislation could be hoped for, at least until that date.

The Borah bill exempting American coastwise shipping from Panama Canal tolls was adopted by the Senate by a vote of 47 to 37. The measure goes to the House, where, it is expected, it will be subject to indefinite delay, at least

until after the conference on the limitation of armaments.

Majority members of the Senate Finance Committee, considering the Revenue bill, approved all recommendations agreed upon by Administration leaders and Progressives, including an increase in the maximum surtax level from 32 per cent. to 50 per cent.

Chairman Kenyon of the Senate Labor Committee introduced a bill under which the President would be authorized in time of national fuel emergency to take over and operate coal properties, and a bill under which profiteering in coal would be penalized and distributors' profits fixed.

The United States Shipping Board announced that a public hearing on pleas for a readjustment of prices on tonnage purchased from the Government would be held in Washington on Oct. 24. The American Shipowners' Association, the Steamship Operators' Association and

individual purchasers have been asked to send representatives to the public hearing.

The House Ways and Means Committee is considering an amendment to the bill for the refunding of foreign obligations which would place the negotiations in the hands of a commission of five instead of giving complete authority to Secretary Mellon.

Invitations to the representatives of agriculture who want hearings on the tariff revision have been sent out, announcing that hearings will start before the Senate Finance Committee Nov. 1. The first schedule will be the live-stock features of the bill.

The Interstate Commerce Commission announced that an increase estimated at 20 per cent. would go into effect on Nov. 28 on high-class merchandise traffic from Virginia cities to points in the lower Mississippi Valley. The Southern roads asked for the higher rates.

The Week in Canada

Special Correspondence of The Annalist
TORONTO, Ont., Oct. 15.

THAT which easily ranks as the outstanding feature of the week is the announcement that gross earnings of the Canadian National Railways for August exceeded the working expenses by \$47,231, the respective totals being \$10,536,461 and \$10,489,230. The import of the surplus lies in the fact that it is the first experienced since the system came under the management of the present board some two years ago. D. B. Hanna, President of the board, commenting upon the figures, expressed the opinion that "the end of serious operating losses on the National Railways is appreciably near—nearer, in fact, than the most sanguine of us had hoped for."

Sir Joseph Flavelle, Chairman of the board, in temporary charge of the Grand Trunk until it finally passes under control of that operating the Canadian National Railways, is, on the other hand, scarcely as sanguine. He believes that ultimately, with good management and increase in population, the government-owned system will be placed upon a paying basis, but in an address before the Toronto Board of Trade a few days ago he asserted that many years must elapse before that stage is reached. "No superman," he said, "can give the organiza-

tion that will save the situation for some years to come from an important cash loss. We have built from 4,500 to 5,000 miles of railway that we did not really need, and for which there is not sufficient traffic to make it pay for operation."

Of the total sum of \$1,652,000,000 invested in the various lines now grouped under Government ownership, \$720,000,000 were in cash from the public. Sir Joseph Flavelle estimates the deficit for the current year at \$67,000,000. This is based on an operating loss of \$12,000,000 and all interest charges at \$56,600,000. Total mileage of the Government-owned system is 22,375.

Northern Ontario promises to be the scene of considerable activity in respect to railway construction this Fall. In addition to the seventy-mile extension of the Temiskaming and Northern Ontario Railway toward James Bay, at an estimated cost of \$3,500,000, the Canadian Pacific is building an eighty-mile line along the east side of Lake Temiskaming, while tenders have just been let by the Canadian Light Railway Construction Company for clearing 100 miles of right of way across the mining belt of which Kirkland Lake is the centre.

The somewhat belated report on statistics of Canadian railways for the cal-

endar year 1919 was issued this week by the Dominion Bureau of Statistics. The outstanding feature of the report is the announcement that only thirty of the sixty-one roads earned operating expenses. Total operating revenue of all

railways was \$408,598,360, against \$330,220,150 for the previous year. Operating expenses were \$376,789,093, an increase of \$102,833,657. Aggregate mileage of

Continued on Page 368



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Short Term Notes

Acceptances

The Decline of Gold as a Credit Base

By Richard Hoadley Tingley

IN the Jan. 3, 1921, issue of THE ANNALIST I brought out with tables and graphs the fact that there are other angles from which to view the banking position of the country with respect to gold than those usually shown so prominently in the weekly and monthly published reports. When we read that the "ratio of gold to Federal Reserve notes in circulation, after setting aside 35 per cent. against deposit liabilities," is so and so much per cent., the statement does not convey a comprehensive idea of the full volume of banking credit operations of the country as a whole with respect to gold, and it was pointed out that there is another and broader view to be taken by making comparisons of its value and uses as a credit base to support the entire banking operations of the country. At that time, when the Federal Reserve ratio as above was approximately 42 per cent., I showed that the ratios existing between gold and those forms of credit which are expressed by bank loans, clearings and currency circulation had steadily declined for a number of years—acutely declining in the last three years—indicating that either gold was losing its power to influence these credit operations or our preconceived notions of the function of gold in sustaining credit were wrong. The conclusion was reached that, unless the safe experiences of thirty years were of no value, more gold must be brought into the country or more new gold produced.

As if to verify the conclusions arrived at, gold has been pouring into the country since that time in enormous and unprecedented volume, so that now (or rather on June 30, 1921, the date taken for purposes of comparison,) we have more than half a billion dollars' worth of gold in excess of our holdings of a year ago. It is the new banking credit position that I now purpose to analyze in the light of a year of deflation—of declining loans, clearings and circulation and increasing stocks of gold.

The year that ended June 30, 1919, showed the following results when compared with the previous fiscal year: Loans and discounts increased \$3,027,000,000, or 12 per cent.; bank clearings increased \$67,014,000,000, or 29 per cent.; currency circulation increased \$387,000,000, or 7 per cent., and the stock of gold money advanced \$37,000,000, or but 1 per cent. The inflation year which ended June 30, 1920, showed an increase in loans, clearings and circulation compared with the previous year of 19, 19 and 5 per cent., respectively, while the stock of gold money decreased \$404,000,000, or about 13 per cent. The deflation year that ended June 30, 1921, also recorded an anomalous set of figures in that loans, clearings and circulation fell off substantially, the percentages under the year before being 9, 14 and 5, respectively, while the stock of gold money increased \$515,000,000, or 19 per cent., to the highest notch in history.

In Table A the results of these three years are tabulated. In this, as in the other tables and graphs, loans and discounts include rediscounts as they appear in the operations of the Federal Reserve Banks as well as those of all the banks of the United States of whatever character. The loan and discount figures for 1921, however, are an average as of about March, 1921, June 30 results not being yet available. Loans, discounts and rediscounts have been used without the inclusion of "and investments," and therefore do not comprehend all earnings assets. This has been done so as to confine the analysis, so far as possible, to short-term credit transactions.

If the credit operations of the twelve Federal Reserve Banks are separated from the above and considered by themselves, parallel, although accentuated, results are seen in Table B. The fiscal

TABLE A
All United States Banking Operations, Including Federal Reserve Banks

Showing Increases or Decreases Compared with Previous Years
(000,000 Omitted)

June 30—	Loans and Dis.	Per Cent. Change.	Clearings.	Per Cent. Change.	Circulation.	Per Cent. Change.	Gold.	Per Cent. Change.
1919.....	+3,027	+12	+67,014	+29	+387	+7	+37	+1
1920.....	+5,290	+19	+75,008	+19	+319	+5	-404	-13
*1921.....	-3,078	-9	-63,471	-14	-311	-5	+515	+19
	+ Increase.							
	- Decrease.							
	*As of March.							

TABLE B
Credit Operations of the Federal Reserve Banks

Showing Increases or Decreases Compared with Previous Years
(000,000 Omitted)

June.	Bills on Hand.	Per Cent. Change.	Circulation.	Per Cent. Change.	Gold Reserve.	Per Cent. Change.
1919.....	+1,037	+95	+943	+54	+199	+10
1920.....	+708	+33	+626	+23	-179	-8
1921.....	-1,059	-37	-536	-16	+493	+25
	+ Increase.					
	- Decrease.					

year of 1919 recorded an increase of 95 per cent. in bills on hand over 1918, an increase of 54 per cent. in circulation, and 10 per cent. in gold reserves. In the next fiscal year, 1920, bills on hand increased 33 per cent. over the year before; circulation increased 23 per cent., while gold reserves fell off 8 per cent. In the deflation fiscal year of 1921 there was witnessed a falling off in bills on hand of 37 per cent., in circulation 16 per cent., while gold reserves increased 25 per cent.

Table C and Graph I. show that the percentage of gold (total stock of gold money in the United States) to total money in circulation maintained a continuous rise from 1890 to 1917. In the former year it was apparently considered necessary to maintain gold to the extent of 50.4 per cent. of the circulation. By the year 1917 this ratio had advanced to 63.7 per cent., only to fall off in 1920 to 44.5 per cent. The increase in gold and decrease in circulation in the last year have improved the ratio somewhat, but have succeeded in bringing it back only to 55.8 per cent.—about where it stood in 1915.

The ratios of gold to loans and discounts, as shown in Table C and Graph II., have recorded an uninterrupted decline since 1890. In that year there was a gold reserve of 19.4 per cent. behind the

aggregations of the country's bank loans. By 1920 this ratio had declined to 8.2 per cent. Increases in gold holdings and declines in the volume of bank loans had forced this ratio up to 10.8 per cent. in 1921. This advance is small, although it is significant as it indicates a movement in the right direction. The ratio of gold to bank clearings was steadily maintained at just over or just under 1 per cent. from 1890 to 1916. Since the latter year, however, the ratio has steadily declined to 0.59 per cent. in 1920. Here again the increasing stock of gold has had its effect, and, taken in connection with declining business as expressed in bank clearings, the ratio has increased to 0.81 per cent.

Stated in another way, the banking credit business of the country as expressed by circulation, loans and clearings has been conducted on a slowly declining ratio with respect to gold ever since 1890. Prior to 1917 these ratios had declined but slowly. Since that year, however, the fall has been more rapid, reaching in all three cases its lowest point in June, 1920, but also, in all three instances, rebounding more or less sharply in 1921 under the influence of the biggest influx of gold ever witnessed by this or any other country.

There are many different phases to the

gold situation and many different opinions regarding it, and the influence it has or ought to have on banking credit operations. It is popularly held that our immense gold holding, amounting to more than a third of the entire gold stock of the world, is unnecessary, unneeded, superfluous and a menace to the credit welfare of the land. It is contended that, following the "quantity of money" theory of prices, its presence is sure, sooner or later, to promote another period of inflation; indeed, that the price advance in many commodities which has already mildly set in is partly the result of the influence of this gold. It is further held by some extremists, who shudder at the thought of another inflation period similar to that of 1919 and 1920, that "one-half of the gold held by the Federal Reserve Banks could be exported without disturbing the relation of our paper currency to gold."

LET us look at the other side. The country is in the midst of a long-continued period of slack business, and all are praying for better times. Better times will mean more business, more credits, more currency and more bank loans. With these higher commodity prices are sure to follow. If there is anything whatever in the record history has made during the last thirty-one years of the safe relation of gold to the various forms of credit, it should be evident that these ratios are none too high under the conditions now existing; that, should business again "boom," as everybody wants and as many expect it soon to "boom," the gold we now have with us is going to be none too much to stand the strain.

It is said that we do not want this gold. It is coming here in payment of goods sold to overseas customers, not because they want to get rid of it, but because they have no goods to send in return. The trade balance between this and almost every other large customer country is so immensely in our favor that our customers must send gold to keep their credit halfway good. Suppose, for instance, Europe had kept its gold instead of sending it here. Suppose we had continued the pernicious policy of permitting frozen foreign credits to accumulate as they did before the brakes were applied and before the hoard of gold began to flow this way last year. The 1921 ratios we have discussed, despite the fact of declining loans, clearings and currency, would have presented a different appearance. They would be scarcely if any above the bottom figures of the 1920 inflation period.

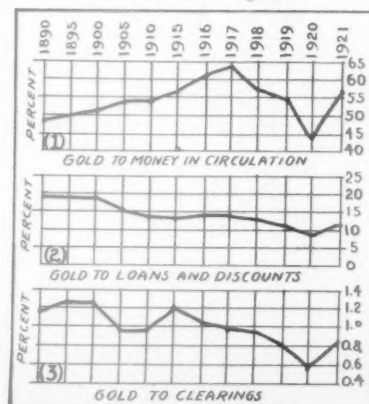
When can we afford to let this gold go? If the safe experience of thirty-one years is a guide, certainly not till the ratio of gold to the credit expressions we have used rises to something like the figures that have carried us through all these years. Shall we be content to see a still further decline in loans and a reduction in the volume of business as expressed by clearings? Will we profit materially by a further curtailment in currency circulation? These conditions spell continued hard times, and a

Continued on Page 368

TABLE C.
Analysis of the United States Banking Position
All Banks: National, State, Trust Companies, Private, Savings, and Federal Reserve Centrals

In Millions of Dollars (000,000 omitted.)					Percentage Gold to		
Year.	Loans and Discounts.	Clearings.	Stock of Gold.	Money in Circulation.	Money.	Loans.	Clearings.
1890	3,592	58,845	696	1,429	48.7	19.4	1.18
1895		50,975	636	1,602	39.7		1.25
1900	5,513	84,582	1,034	2,055	50.4	18.7	1.22
1905	9,048	140,592	1,358	2,588	52.5	15.0	.97
1910	12,496	168,986	1,635	3,102	52.7	13.1	.97
1915	15,782	163,099	1,973	3,569	55.3	12.5	1.21
1916	17,984	242,235	2,451	4,024	60.9	13.7	1.01
1917	21,376	305,044	3,019	4,764	63.7	14.1	.99
1918	24,555	320,898	3,075	5,379	57.1	12.5	.96
1919	27,582	387,912	3,112	5,766	54.0	11.3	.80
1920	32,872	462,920	2,708	6,085	44.5	8.2	.59
1921	29,794	399,179	3,223	5,774	55.8	10.8	.81

Nearest obtainable figures used. Compared with June 30.



Commercial and Financial Supremacy Lies Ahead

By John Oakwood

CURRENT developments in world affairs offer cumulative evidence that, despite the setbacks and discouragements which have beset America's foreign trade in the last year, converting a boom into almost a catastrophe, nevertheless, there lies ahead of the United States an era of expanding influence that is destined to place this country in a position of undisputed supremacy in international commerce and finance.

This is not predicated upon the expectation of an immediate great revival in America's export trade, but rather upon more fundamental considerations, such as the passing from foreign hands to American hands of certain great factors of financial control in world business affairs that foreshadow, in the long view, ultimate dominance for this country.

During the war, when England was engrossed with a battle for existence, and, after the armistice, while she was still war exhausted, it was easy to say that dollar exchange was usurping the place of sterling, and that New York would dethrone London as the financial centre of the world. But with the failure of America in the early reconstruction period to take a firm grip on the situation, and to form great foreign financing and trading organizations in realization of her new position in world business, and with the phenomenal recovery in international trade position of England during 1920, it became more the style to say that American supremacy had been but the temporary outcome of special war and post-war conditions, and that England's entrenched position was impregnable. Our foreign trade collapse seemed

But it must be remembered that the events of the three years since the war represent but short-time fluctuations, and that looking at things in the long run no final conclusions can be drawn as to America's future in world business affairs on the basis of what has taken place since the armistice. In England, in fact, the failure of that country to maintain this year the progress achieved in 1920 in recovering her position of supremacy in world trade has given rise to outspoken anxiety.

It has become evident that leadership will not fall again to England merely by natural right, and that if she is to regain and maintain her place it must be by triumphing over harder competition than ever before confronted her, and at a time, too, when she is not so advantageously situated to meet it. Indeed, there are even those in England who fear that this year's reaction in Great Britain's course of recovery not merely is a phase of the general world depression, but really foreshadows the opening of a new business era in which the leadership is to slip away from England and come to the United States.

As to America, it may be said that the foreign trade booms of the war and post-war period were not economically sound to the extent that they were based on special and temporary conditions. But while it may be questioned whether these periods left behind them greater net profits or losses, it cannot be doubted that they also left behind them an enrichment in experience which will be of inestimable value in the future.

More than that, if past history may be taken as instructive, it can confidently be said that there are today fundamental conditions indicating a rising tide of prosperity for the United States, analogous in some respects to the marvelous period of industrial and trade expansion which characterized the development of England in the century following the Napoleonic wars, making her the most powerful commercial nation in the history of the world.

A brief review of how England grad-

ually, painstakingly but irresistibly, achieved that pre-eminence will make clear what is meant in regard to the long-run factors that should carry the United States forward to a greater place in world trade and finance. The force of these factors is found in the great tide of events that flow in decades rather than in the violent but soon spent forces of the waves and backwash stirred up by the great storm of war during the last few years.

There were special circumstances that were an essential factor in this state of affairs. Following the defeat of Napoleon England emerged as the strongest of the triumphant allies of that day; moreover, she had loaned money to nearly all of her allies. This was the starting point of the development that the Englishmen of those days scarcely dreamed of.

AT the same time England enjoyed these war-born advantages, Englishmen were establishing her trade in many remote parts of the world, the profits of which brought gold and silver flowing into England. With this accumulation of precious metal she adopted the gold standard. England thereupon, alone of all countries in the world, had stable money, and for several years she alone had currency with a fixed value. The United States was flooded with depreciated Continental money; in France currency fluctuated in value from hour to hour. Other great nations had very little metallic circulation.

Another analogous factor between the position of England at that period and of the United States today was her relative detachment from the complications of Continental European nations. While smaller wars and revolutions continued to stunt the growth of the countries on the Continent, Great Britain was able to devote her attention to building up her industries, commerce and international finance.

During this period the industrial revolution carried England forward far beyond the reach of other nations in the race for world trade supremacy, for England was the most progressive in developing machinery in the manufactures, becoming a great importer of raw materials and exporter of finished products. Her political expansion broadened and strengthened her markets for this output. These world currents of goods and resulting credits centring in Great Britain created the great financial channels for the trading operations of all nations, so that merchants in remote countries found their business best facilitated by dealing through London, a seller to the United States even demanding payment in sterling rather than in dollar exchange because of the more general acceptance and easier negotiability of the former.

Particularly important as a factor in this was the unrivaled development by England of steamships, making her the common carrier of the world. Thus England was able both to transport the wares of other nations more cheaply and efficiently than they could do it themselves, and also to finance for their merchants the transactions involved. At the outbreak of the World War England controlled, directly and indirectly, about 75 per cent. of the world's mercantile marine. Other nations were dependent upon England to move their goods to market.

Equally absolute was England's control of international finance, since the greatest accumulation of funds for commercial and investment purposes in the world was in London. Surplus funds from all nations found their way there, and their application was entirely under the control of the great British bankers. Britain coupled this great financial pow-

er directly with the interests of her manufacturers and exporters. A prerequisite to a foreign loan in London was invariably that at least 75 per cent. of the amount borrowed be spent for purchasing goods manufactured in England or be used in some manner advantageous to British trade. Thus a foreign loan always brought business to England, and it must be remembered in this connection that, since the London money market was the only place where large borrowers could always be sure of accommodation, they were virtually compelled to do business with England. Furthermore, British trade was facilitated by the fact that English exporters could grant better credit terms to foreign buyers, since they were always sure to be able to discount the resulting credits in the London acceptance market, always in ample funds.

But England today is conscious of the fact that the war has materially weakened, in favor of the United States, the strength of her position thus pictured. Today the United States is the only country in the world on a real gold standard, more than half of the world's monetary gold supply being centred here. Also England's premier position as the world's greatest creditor nation has passed to the United States, with the result that dollar exchange has become as well known as sterling, and its stability and position in the foreign exchanges has made it even more demanded and negotiable. Again, although Great Britain is still in control of the largest mercantile marine, the United States has been placed in a position of challenging that supremacy as a result of the great mercantile marine of which this country found itself possessed as an aftermath of the war.

Industrially the United States is both producer of raw material and manufacturer of finished products, and has particularly taken the forefront in the most important phase of present-day industrial development, namely, standardized and quantity production methods. Finally, the experiences of the war and post-war period have started the United States to accumulating for herself a vast store of knowledge and information in the trade of the world that was so essential a part of England's commercial strength.

IN addition to these changes, external to Great Britain, there have been important changes within her own commercial, industrial and social life which have seriously affected her ability to rule the commercial world as formerly. A leading British commercial journal recently lamented that, in view of the signs of a revival of trade in Europe, "it is a pity that at such a time Great Britain should be adding to the artificial barriers by means of the Safeguarding of Industries act, the seventy-three-page schedule of which has just been issued to remind traders here of the newly closed avenues. Inevitably the staple trades are the first to suffer everywhere through the indiscriminate incubating of an unnatural industrial progeny. Hence the signs of revolt among genuinely national industries everywhere against protective duties. It seems, indeed, folly to add protective duties to the barrier to trade that already exists in a favorable rate of exchange. A favorable rate of exchange acts like a natural protective duty; when it falls, trade begins to come in and trade will come in when the artificial protection will also fall." Thus is the voice of protest widely raised in Britain at the present defection there from the policy of free trade, which is held to have been one of the great fundamentals in establishing England's worldwide commercial supremacy.

Again, by testimony of Englishmen themselves, there have been signs that

England is no longer maintaining her enviable reputation for supplying the various nations of the world with goods nearer to their desires than any other nation. The unpleasant facts stand out, a gloomy British commentator recently said, that, notwithstanding their attachment to British goods and their reputed willingness to pay a little more for them, buyers in many of Great Britain's established markets are turning to America, whereas for years they formerly went to Great Britain as a matter of course.

The explanation, it was declared, could be found in the statements of several British officials in Asiatic and African Governments, who have reported a serious deterioration in the standard British export goods and practices, giving rise recently to frequent disputes relating to packing and badly finished goods, especially engineering products, and also in regard to high prices. It has been complained that "British goods now are nothing like their pre-war quality in any section."

THE blame for these conditions in Britain's export trade, striking as they do at the very heart of her international good-will, is placed in part upon indiscriminate exports by trade upstarts, attracted to business in the boom of 1919 and 1920. But it has been said that the blame is not wholly there. Responsibility has also been placed at the door of labor, which has made it difficult to quote fixed prices or guarantee deliveries, and has also, through inefficiency, brought about deterioration in quality. British pessimists, in contemplating these facts, declare that, although the United States has had to contend with much the same conditions, nevertheless, it is making notable headway in what were once almost exclusively British markets for many products.

Of course too great emphasis cannot be placed upon the difficulties that confront the United States. World trade supremacy is not expected to be hers for the asking, any more than it is to remain England's simply by force of world habit. Not only with England will the competition for place be keen, but the same Englishmen who cite the progress of America in British markets also note an invasion there by Germany and Japan. These are contenders with which the United States will have to compete. Again, it cannot but be admitted that the shipping situation in this country is at present scarcely a source of encouragement, and in the solution of the problems there presented depends in large measure our future in world trade. Finally, although the advantages of our present position over other nations are obvious, and although the potentialities for development are tremendous, nevertheless, they cannot be fulfilled except through a general world revival. Prosperity for America cannot be built out of the poverty of other nations.

But the very extent of present depression measures the possibilities of our future expansion if our opportunity is seized. As recently pointed out by the committee of the Chamber of Commerce of the United States, appointed to study conditions in Continental Europe, the world is now operating on a basis of less than half the pre-war standard, and the consumption of 300,000,000 people has been reduced to 30 per cent. of what it was before the war. There must inevitably be an ultimate recovery from these conditions. But as also pointed out by the committee, the world must move forward from the present point by slow stages, with the process of reconstruction probably extending over many years. It is in terms of this slow revival that the unfolding of America's new world trade position must be visualized, and not in a renewed mushroom growth, such as characterized the expansion of the war and post-war period.

Federal Taxation and Foreign Trade

By Stuart Chevalier

(Formerly Special Attorney, Bureau of Internal Revenue)

IT is generally conceded that that scheme of taxation is best which disturbs least the accepted and familiar methods of doing business, the ideal tax being one which is adjusted easily to existing practices rather than one which will compel business to sacrifice advantages of organization or method in order to escape an undue burden of tax. It is doubtful, however, whether it is possible to so frame a law as to avoid altogether this disturbance when the governmental needs are so great that extraordinary revenues must be raised thereunder. The present high rates of Federal income and excess profits taxes and the varying methods of taxing individuals, partnerships and corporations, domestic and foreign, unfortunately have made it a vital necessity for the taxpayer to consider the advantages and disadvantages of its manner of doing business not from a practical and economic point of view, but primarily from that of the consequent tax liability.

These observations seem particularly pertinent in considering the very complex and technical subject of taxes upon the income derived in part from American and in part from foreign sources, the present law with respect to which the pending Federal Revenue bill purposes to change very radically. Briefly stated, by the new bill it is intended, in the first place, to define more clearly the meaning of the word "sources" as applied to income derived from sources in this country, and, in the second place, to put those individuals, whether citizens or resident aliens, and domestic corporations that derive a large part of their income from foreign sources and from the conduct of a trade or business without the United States, on a basis for tax purposes similar to that of non-resident alien individuals and foreign corporations. These latter are taxable by the United States only on income derived from American sources.

Legally speaking, as to citizens, resident alien individuals and domestic corporations, a sovereign has jurisdictional power to tax all income from whatever source derived; the Federal Revenue act of 1918 exercises such jurisdiction, with certain qualifications, to the full extent. But as to non-resident aliens and foreign corporations a sovereign has no such power, and it may impose taxes only on the basis of property held or action taken within its territorial boundaries. The present act purports to tax foreign corporations only upon "income derived from sources within the United States." This provision, apparently simple and practical, raises some very difficult and important questions.

Where a foreign concern buys or manufactures articles which it sells within the United States, or undertakes other transactions all stages of which are performed within the United States, the income is derived clearly from sources within the United States and is taxable. But where certain stages only of the transaction take place within the United States and others take place abroad, a closer analysis of the legislative provision is rendered necessary. Thus a foreign company may manufacture or buy goods within the United States, but make all sales abroad. Another foreign company may buy or manufacture all its goods abroad, but sell them within the United States by correspondence or by established agencies. Title may pass or payment may be made either in the United States or abroad. It seems clear that to some extent, at least, each of these companies has derived income from "sources" within the United States. But it seems equally clear that the profits from these transactions are not entirely derived from "sources within the United States." To what extent should such

companies be taxed, or should they be taxed at all? Should any distinction be made on the basis of the nature of the activity in this country? Should the place of consummation of the transaction govern, and, if so, should the passage of title, delivery of the goods or payment of the purchase price be determinative?

The Revenue act of 1918 provides that "in the case of a foreign corporation gross income includes only the gross income from sources within the United States, including * * * all amounts received (although paid under a contract for the sale of goods or otherwise) representing profits on the manufacture and disposition of goods within the United States." The Treasury Department by regulation had apparently construed this to include "profits on the manufacture or disposition of goods within the United States." Under this interpretation a foreign concern manufacturing goods in this country for sale abroad would be taxed upon the profits therefrom.

THE question of the correctness of this construction was submitted by the Secretary of the Treasury to the Attorney General, and on Nov. 3, 1920, he rendered an opinion reaching a conclusion contrary to that embodied in the regulation above mentioned. Five situations were considered and determined therein: (1) In the case of a foreign corporation operating a sawmill and purchasing logs in the United States, all of the products being shipped abroad and there sold, it was held that the corporation was not taxable on the profits derived therefrom; (2) a similar conclusion was reached as to foreign cotton merchants and importers who had a branch office in Texas solely for the purchase of cotton, all sales being consummated abroad; (3) likewise, where a foreign commission merchant maintained an American agency in New York soliciting trade abroad the income from the transactions was held non-taxable; (4) on the other hand, where a foreign corporation bought and manufactured merchandise abroad and sold it to or through a New York corporation the entire profits were held taxable as being "income from sources within the United States"; (5) similarly, an English steamship company, with no office in the United States, was held taxable on income from traffic originating within the United States.

Apparently this opinion draws a distinction between the sale or disposition of merchandise and the sale of services. Where, as illustrated by the steamship case, the transaction involves continuous rendition of services starting within the United States the entire income therefrom is taxed. On the other hand, when goods are involved, taxability depends upon the place of sale or disposition; there must be a consummation of the transaction, a realization or accrual of income within the United States before the tax will apply to a foreign concern. No matter how extensive the activities abroad or how slight, comparatively, the activity in this country, if there is a sale here the tax applies. It will be noted that all or none of the income from such transactions is taxed. It is difficult to see any legal reason for a distinction between goods and services as a basis for the tax. Even more questionable is such a distinction from an administrative standpoint. In many cases both services and commodities are involved, as where goods are manufactured upon the particular specifications of the buyer. As the question was not involved or discussed in this opinion, its solution is problematical. The adoption of such an impracticable distinction and the refusal

to allocate income to the various sources effect results which obviously are inequitable, although they may be warranted by the language of the act of 1918.

But the soundness of the opinion is arguable at least, both from the legal and the economic standpoint, as well as on the broader grounds of practical justice and good policy. Where a material portion of the activities of a foreign concern leading up to the realization of profit by sale or other disposition takes place in the United States, are not these activities such a "source" of the income as would justify its taxation here? There are no express qualifications in the legislative provisions; any limitations that may be implied must depend upon common sense and practical considerations. As a matter of policy there would seem to be no persuasive reasons for making the taxability turn upon the nature of the business activities within this country, since all look to the United States for protection. It would seem more reasonable to make the materiality or extent of the activities the criterion.

On the other hand, it seems unfair to tax all the income from such transactions when the income is due only in part to business activities in this country. It would be more equitable to allocate the income to the various sources, and to tax only such a proportion of the income as may be fairly referable to sources within the United States. This would lead to great administrative difficulties, but it is important to note that Section 238 of the act of 1918 provides for just such an allocation with respect to deductions and credits allowed to foreign corporations. Such a basis of allocation is expressly authorized by the income tax laws in several of the States.

THE law as thus construed would have important economic effects. If foreign corporations are to be taxed upon only such income as is derived from sales or transactions consummated within the United States they will undoubtedly be able to arrange to have title pass or payment made elsewhere. An English corporation, for instance, may buy or manufacture goods within the United States for sale in England, and easily avoid the income and excess profits tax here. An American corporation, buying or manufacturing such goods for sale abroad, would have to pay not only the Federal tax (since a domestic corporation is taxable here on its income from whatever sources derived), but would also, under this theory of sources, if applied abroad, be subject to a second tax upon the entire income from the transaction. Clearly, domestic corporations engaged in exports are put at a disadvantage by this exemption extended to foreign corporations. American exporting companies are already severely handicapped by our tax laws. Thus an American company doing business in South America must not only pay the foreign taxes, but is also taxed here on all the income derived from such business. England, on the other hand, is much more liberal in relieving from tax English corporations operating entirely abroad. American companies doing business in England pay a tax on their income to both countries, which is disastrous in competition with English concerns. True, such a taxpayer is allowed a credit against its Federal income tax for the amount of taxes paid to a foreign country upon income from "sources" within such country, but often this does not avoid additional taxes. It is interesting to speculate what the result to the taxpayer would be if the foreign country should adopt a definition of "sources" at variance with that suggested in the Attorney General's opinion. For exam-

ple, if it should tax American companies on their income from goods merely purchased or manufactured there but sold in the United States, it is difficult to see how the taxpayer could obtain any credit whatever on its Federal income tax in view of our construction of the word "source."

The law as thus interpreted has the practical effect of a protective tariff in that it severely taxes foreign companies disposing of merchandise in the United States. But it also has the effect of indirectly penalizing exports, in that it renders competition with foreign companies very difficult.

No one expects a taxing system to be perfect. Where intercountry commercial transactions are involved, real equity could be obtained only by uniformity of taxes and credits. With commercial policies and economic conditions varying in each country, such international concord seems Utopian.

Nevertheless, the United States should attempt to work out its own tax system so as to effect rough justice for all, if possible, but in any event so as to avoid shackling its own industries.

Despite the administrative difficulties necessarily involved, this problem should probably be worked out on the basis of allocation of income to the various sources and the tax imposed accordingly. The statutes of various States, notably Wisconsin, Virginia and Connecticut, have adopted this scheme, which seems to be satisfactory in practice. Certainly the inequity of the present system merits a careful consideration and at least justifies the experiment.

The pending Revenue bill as introduced in the Senate to a large extent meets many of the objections mentioned above.

In order to put individuals, citizen or resident, and domestic corporations engaged largely in foreign trade on a more nearly equal footing with foreign corporations the new bill purposes that such individuals and corporations shall be taxable only on income derived from sources within the United States. To obtain the benefit of this provision, however, two conditions must concur: (1) 80 per cent. or more of their gross income for the three-year period ending with the close of the taxable year (or for such lesser period as they were in business or in existence) must be derived from sources without the United States, and (2) 50 per cent. or more of their income for such period must have been derived from the active conduct of a trade or business without the United States.

FOR the purpose of this provision, and also for the purpose of taxing foreign corporations, income is to be treated as "income from sources within the United States" to the extent that it includes any of the following: (a) Interest on bonds, notes or other interest-bearing obligations of residents, corporate or otherwise (with certain exceptions); (b) dividends of domestic corporations and of foreign corporations deriving a substantial income from this country; (c) rentals or royalties from property located in the United States or for the privilege of using property in the United States; (d) gains from the sale of real property in the United States. The Commissioner is authorized by regulation to prescribe rules for making proper allocation of income, expenses, losses and deductions to sources within and without the United States, respectively.

The proposed act then continues: "Gains, profits and income from (1) transportation or other services rendered partly within and partly without the United States, or (2) from the sale of personal property produced (in whole or in part) by the taxpayer within and sold without the United States, or produced (in whole or in part) by the taxpayer without and sold within the United

States, shall be treated as derived partly from sources within and partly from sources without the United States. Gains, profits and income derived from the purchase of personal property within and its sale without the United States, or from the purchase of personal property without and its sale within the United States, shall be treated as derived entirely from the country in which sold."

This distinction between goods produced and sold and goods purchased and sold doubtless will add greatly to the difficulty of administering the law. It is a distinction which is not made by the Attorney General in the opinion above

mentioned, and does not appear to be required by any constitutional consideration. From an economic standpoint the activities incident to the purchase of goods may be quite as extensive, varied and substantial as those incident to the production of goods. A sounder rule would seem to be to require allocation in the case of purchase and sale as well as in the case of production and sale. This also would remove the temptation to evade the law where the place of sale of goods purchased is made the criterion of taxation.

The proposed law would leave many difficult questions for interpretation, but

it is decidedly an advance over the provisions of the 1918 act as now interpreted.

From a practical standpoint the reasons in favor of such a change in the law are very persuasive. As stated in the report of the Senate Finance Committee of Sept. 26:

"Under existing law an American citizen or domestic corporation is taxed upon his or its entire income, even though all of it is derived from business transacted without the United States. This results in double taxation, places American business concerns at a serious disadvantage in the competitive struggle for for-

ign trade, encourages American corporations doing business in foreign countries to surrender their American charters and incorporate under the laws of foreign countries, results in serious administrative difficulties with respect to the collection of taxes due from individuals resident in foreign countries, and encourages American citizens to expatriate themselves."

It is believed, therefore, that the enactment of the proposed provisions will prove to be a strong contributing factor in the revival of foreign trade, a matter of vital importance to the business interests of this country at the present time.

The Decline of Gold as a Credit Base

Continued from Page 365

year of hard times has satisfied most of us.

The war exercised a most potent influence upon every economic principle. Many previously accepted theories have already found places in the discard, and, although nobody except wild-eyed theorists and dreamers believe in the abolition of gold as a money base, yet there is plenty of evidence that it no longer exercises the potent influence over credits as heretofore. There is not a financier or economist in the land, who, if asked seven years ago, would not have said that nothing short of ruin could result from piling up the enormous debts that now saddle the world; they would have promptly told us that there was not gold enough nor wealth enough to support such figures. But that the status of gold had materially suffered as a result of the war is evidenced by the following figures in Table D:

Gold Reserves Per Dollar of National Debts Before and After the War

	1914.	1918.
United States.....	\$0.827	\$0.084
Great Britain.....	0.096	0.009
France.....	0.123	0.008
Italy.....	0.096	0.019
Russia.....	0.175	0.015
Germany.....	0.096	0.012

This table seems to make it clear that the international financial world recognizes no fixed ratio that must exist between gold and national debts, the ratio having decreased to practically a tenth of that existing before the war. That there are all kinds of theories afloat of the expansive influence upon credits of gold is evidenced by the following extract from a market letter recently sent out by a New York banking house (July 14, 1921):

As our credit system is based on gold, every new dollar that comes to our banks increases our potential credit a maximum of \$30. In other words, the \$340,000,000 of gold which has been received this year means an increase in our credit possibilities of over \$10,000,000,000. If advantage is taken of the opportunity, the immediate result will be a lowered interest rate and a relaxation of credit. In the past every large movement of gold to this country has been followed by a period of intense prosperity, and there is no reason to believe that the greatest gold movement will have different results. We have every confidence that the great stream of gold now flowing to America is not a bad condition, but rather feel that it is the forerunner of a period of prosperity.

An expansion of credit of 30 to 1 is rather an extreme estimate. In the tables I have introduced it will be seen that the credit expansion as expressed in the re-

lation of gold to loans is but about 5 to 1, and as expressed by currency circulation still less. Furthermore, I have made use of the entire stock of gold held in the country in making comparisons, while it is held, with truth, that gold, so far as member banks are concerned, has no power of expansion until it is deposited with the Federal Reserve Bank. I take the ground, however, that, although there is a large amount of gold in this country today which is not on deposit with the Reserve banks, amounting to upward of \$600,000,000, it is practically all available for that purpose, and thus forms a potential power for expansion.

The New York Federal Reserve Bank (Sept. 1, 1921) worked out the ratio of credit expansion due to the gold deposited by a member bank with a Reserve bank in which it states that \$100,000 so deposited will permit an increase on an average of \$1,50,000 in loans and deposits of the member bank, or 15 to 1. It makes the assertion, further, that the ratio may increase to as high as 17.86 to 1 for country banks, to 12.94 to 1 for banks in reserve cities, and to 10.30 to 1 in banks in Federal Reserve central cities.

Certain conclusions naturally follow from the facts here assembled. Notwithstanding the depressed conditions now prevailing, there is no sign that business

is unhealthy or unstable, clearly pointing to the fact that gold is losing some of the influence it formerly had over credits. The business of this country and of the world as a whole has advanced more rapidly than the production of gold, which is supposed to stand behind it; indeed, while the volume of business has increased, gold production has declined. It seems no longer necessary for credits to be supported with so large a proportion of gold as formerly, simply because the gold is not to be had. "In the face of Europe's monetary position," we are told by *Commerce Monthly* (October, 1921), it has been suggested that "less monetary gold is necessary in Europe than heretofore, and that, therefore, the United States may not be called upon to return her surplus stocks." It would appear, however, that, so long as the trade balance of Europe with this country remains in its present distorted condition, the matter of retention of the gold is entirely in our own hands—to keep or to let go, as we please. It is inconceivable, however, that this country will find it advisable to retain its huge stock of the yellow metal in its entirety, and although we must grant that our credit structure now requires less gold to support it than formerly, simply because it must, there is no telling how long this condition will obtain.

The Week in Canada

Continued from Page 364

railways operated during the year was 40,139.

No particularly striking new developments have taken place in the general business situation during the week. The movement of grain from Western farmers' hands to elevators continues on a much heavier scale than is usual at this time of the year. Wheat in store at the elevators at Fort William and Port Arthur at the close of last week was 14,000,000 bushels, compared with 8,000,000 for the corresponding date of 1920. In September, according to Government statistics, the railways moved 30,093 cars of Western grain, compared with 18,750 cars for the corresponding month of last year.

The report of the Federal Department of Labor for September would indicate that commodity prices have about reached the point of stability at approximately 50 per cent. above the figures ruling immediately before the outbreak of the war. The average retail price of staple foods per family is placed at \$11.82, compared with \$11.44 in August and \$15.95 in September, 1920. Canadian cotton mills announce an advance in the price of yarns, prints and staples.

It is now generally conceded that lumbering operations in the woods of Ontario and Quebec this Winter will be conducted on a larger scale than was deemed likely a month or two ago. The explanation of this promised increased activity is to be found in the marked drop which has taken place in wages, as a result of which lumber companies estimate they are able to cut, haul, and drive logs to the mills at about 40 per cent. of the amount paid a year ago.

The most important industrial finan-

cial statement issued in the past week was that of the Lake of the Woods Milling Company. Net profits amounted to \$762,073, compared with \$732,232 for last year, while current assets amounted to \$4,868,321, against \$4,659,629. Among new industrial enterprises is the starting of a branch factory in Hamilton, Ont., by the Cyclone Fence Company of Waukegan, Ill. This week a new pulp mill was brought under operation in Cornwall, Ont., by the Howard Smith Paper Company. Building operations are being delayed in anticipation of lower costs ultimately ruling. According to figures compiled by one authority, new contracts awarded in September had an aggregate value of but \$19,565,700, compared with \$36,307,200 in August, and \$20,820,100 in September, 1920.

The export trade of the Dominion continues to decline, the total for August being \$61,485,993, against \$112,278,064 and \$116,474,792 for the corresponding months of 1920 and 1919, respectively. Exports to the United States had a value of \$24,169,908, against \$46,505,613 for the same month a year ago. Imports from the United States were \$46,085,880, against \$85,821,807 in August, 1920.

The bond market is still a centre of much interest. The most important new flotation is that of the city of Winnipeg, amounting to \$1,529,000, which was sold to a syndicate comprising Coffin & Burr, New York, and A. E. Ames & Co., Toronto, at 106.545 for the United States market. The issue is of 25-year maturity and bears interest at 6 per cent. Several new municipal issues have been floated within the week. At a meeting of the shareholders of the Winnipeg Electric Railway this week, the guaran-

teeing of Manitoba Power Company's bonds to the amount of \$7,500,000, of 20-year maturity and bearing interest at 7 per cent was authorized. The funds are required by the power company for continuing the development of hydro-electric energy at Great Falls, on the Winnipeg River, at a point about sixty miles north of Winnipeg. When completed the plant will have a capacity of 168,000 horsepower. It is expected the work will be completed by 1924.

New financing in Canada during September amounted to \$87,103,717, against \$11,544,432 in August. That this large increase for the month is due to the attractions offered by the United States market is evident from the fact that approximately \$60,000,000 of the total went to that market. Of the total \$34,350,000 were Government issues, \$23,753,717 municipal, \$25,000,000 railway and \$4,000,000 corporation.

The Consumers' Gas Company of Toronto, having exhausted present authorized capital, is seeking power to increase it to \$12,000,000. New stock will only be issued as funds are required for new expansions. The company pays regularly a dividend of 10 per cent., the amount to which it is limited under character.

It is announced this week that the Ontario Government has definitely decided to embark upon State banking. When at the last session of the Legislature the Government obtained authority to loan money to the farmers of the province, it was provided that the necessary funds should be secured either through the regular chartered banks or through deposits obtained from the public. The Government has now decided to adopt the latter plan, the banks naturally not being dis-

posed to grant special concessions for the financing of the loaning undertaking. In order to attract deposits from the banks, the Provincial Government will pay 4 per cent. interest, or 1 per cent. more than the former. A similar plan has been in operation in Manitoba for a year or more, where most of the money raised has been loaned to farmers on mortgages of 30-year maturity. Last year no interest was paid on 12 per cent. of the loans.

Coal Produced in Europe

EUROPE'S coal production in 1920 amounted to 448,000,000 tons, or about 75 per cent. of the pre-war production, according to statistics just received by the Bankers Trust Company of New York from its English information service. Great Britain, with an output of 229,532,000 tons, produced more coal than all of the other European countries combined, and equalled 80 per cent. of her pre-war tonnage.

Germany was the second largest producer with 69 per cent. of her 1913 tonnage. France, including the Sarre district and Lorraine, produced 85 per cent. of her pre-war quantity. Russia's output dropped to less than 18 per cent. of the 1913 tonnage.

The detailed comparisons of the output of the principal European countries are as follows:

Coal Output.	1913. Tons.	1920. Tons.
Europe.....	596,000,000	448,000,000
Great Britain.....	287,430,000	229,532,000
Germany.....	188,433,000	129,236,000
France.....	40,187,000	34,153,000
Russia.....	33,206,000	5,850,000
Belgium.....	22,474,000	22,053,000
Austria.....	16,195,000	132,000
Czechoslovakia.....	.....	10,951,000
*Sarre (Lorraine).....	.....	12,383,000 tons.

Masaryk, Master Builder of Czechoslovakia

This is the first of several articles on international figures developed by the World War.

By John Walker Harrington

THE master of Bohemia, says an old political proverb, will be the master of Europe. From a military point of view the lozenge-shaped plateau, where lies the land which now is so important a

part of the Czechoslovakian Republic, well deserves the title of a fortress created by God himself, as Bismarck, the Iron Chancellor, was wont to call it. The days of Blood and Iron are coming to a close, and in the new day which is dawning upon a war-racked Continent the sun of the Czechs and Slovaks is shining brightly. Many economists believe that the nation over which Professor T. G. Masaryk so benignly rules as life President is today the best ordered State in Europe. It is on a firm foundation of economic prosperity, at least, and its industrial and financial structure is being reared anew under the supervision of one of the ablest nation-builders of a group developed by the war. With the resumption of trade relations with this country Czechoslovakia is bound to loom in importance.

There seems little in the early life of Tomas G. Masaryk to indicate that it was intended he should shape the destinies of the land of his birth. Born of humble parents in the little Bohemian town of Hodonin on March 7, 1850, he was sent to a school at Brno, in Moravia, from which he was graduated in 1872, following which he spent four fruitful years at the University of Vienna, studied philosophy at the University of Leipzig, and then made a tour of Russia and Germany. It was in his travels in quest of a deeper knowledge of men and affairs that he came in contact with many Americans and other tourists, from whom he learned much concerning the Republic of the Western World. Among those whom he met at this formative period of his life was Miss Charlotte Garrigan, a brilliantly educated American woman, whom he married.

His interest in politics and economics was quickened by his association with leaders of thought in Europe, yet for years after that he was devoted to the study of the most abstract subjects. This future Moses of his people was like his prototype of Judaism, who long delved into the learning of the Egyptians before he became the leader who was to guide his country out of the wilderness to a promised land of independence. The year 1879 found him a lecturer on philosophy at the University of Vienna. When the venerable University of Prague was divided into two parts, one German and the other Bohemian, Professor Masaryk went to the Chair of Philosophy in the Czech division of the institution in 1882.

He then and there raised the banner of academic freedom. Departing from the German ideas represented in the vague metaphysics of Kant and in the brutal tenets of Nietzsche, who saw only might above right and the oppression of the weak by the strong, Dr. Masaryk proclaimed his belief in the conceptions of the French and English school. His was the practical, human philosophy of Hume and Mill and Spencer.

He entered politics in 1891, and was elected a member of the Austrian Parliament for a term of two years. This so broadened and deepened the current of his life that from that day to this he has been one of the most active men of his race. In 1900 he founded the political party known as the Realists, because they were inspired by the precept of the founder, "Face the Facts." Here was

practical philosophy applied to the verities of everyday life. The Realist in Bohemian politics was not content with meaningless formulae, but demanded the truth. It cannot be said that Masaryk was ever a politician in the sense of a suave diplomat, for he never courted personal popularity. He warmly espoused the cause of the Croats and Serbs, accused wrongfully of treason. He defended with all his might a Jew who had been charged with ritual murder, and proved that the accusation was baseless. When he considered it necessary he established the fact that even certain much-treasured Czech ballads, supposed to be of great antiquity, were impudent modern forgeries. He was sent back to the Austrian Parliament in 1909, and was a Deputy there until 1917, when he was removed from his office because his activities abroad were considered treasonable by the Hapsburgs.

AS one who always faced the facts Professor Masaryk had seen that the Austro-Hungarian Empire was an idol with feet of clay. He considered it merely a group of diverse nations held together by the military and police powers of a monarchy. He went abroad in 1914 with the openly avowed mission of freeing his country from the iron rule which had held it down for more than three centuries. At first he established himself in Italy, where he formulated many plans. As a professor in Kings College, London, he gave his days to teaching and his leisure and his nights to directing the Czechoslovak movement in Russia, France and the United States. As the need for more decided action increased Professor Masaryk made his way to Russia, where, often in peril of his life, he carried on the organization of the regiments of his country which was soon to strike for freedom. Passing through Siberia Dr. Masaryk made his way to the United States, and for months carried on a campaign in this country in behalf of his people. Anomalous as was the position of the Czechoslovaks at the beginning of the World War, in which they were enemies in name to the Allies and yet companions in arms, the sudden change in the life and the convictions of Dr. Masaryk was none the less so in view of his previous ideas. From a man of peace he turned into a soldier and a leader of armies. He felt that if the rank and file of the Czechs and Slovaks, often against their will forced into Austrian regiments, would willingly risk death as rebels for the cause, he could do naught else than face the situation as the Commander-in-Chief of the army of the emancipation.

In October, 1918, as soon as the status of Czechoslovakia was assured, the choice for the Presidency of the new republic fell at once upon Dr. Masaryk, who at the time of his election was in New York City. In several conversations with the writer the newly chosen President spoke at that time of the great problem of rehabilitating a new-old nation which, after having been riven by war, had to rise out of the oppression of 300 years at the hands of a brutal power. One of the first concerns of Dr. Masaryk was the restoration of agriculture. He set on foot a movement for the importation of American farm tractors to facilitate cultivation of the soil, and at the same time began a policy of replenishing the livestock of the country by having milch cattle and horses sent from the United States.

There could be no better example of the broad outlook of the man than was furnished by his active interest in the material welfare of the republic at a time when those who knew him only casually thought that his mind was entirely upon the broader aspects of statesmanship.

The success which has attended the administration of the professor-President has been to a large degree due to his practical grasp of the financial and commercial requirements of Czechoslovakia. He realized that the key to prosperity is production, and from the first days of the new régime, after having started the resumption of the tilling of the soil, he devoted himself to getting the population back into industry. The true antidote for Bolshevism he considered to be work, and work promoted by private capital. It was this foreseeing and masterly policy of his which enabled him to put the republic on an even keel while other nations were being tossed hither and thither on a troubled sea of new doctrines and economic experiments. Despite the unfavorable rate of exchange the commerce of Czechoslovakia is steadily gaining, and her products are being sent to all parts of the earth. The routes for forwarding Bohemian goods to the United States are through the German Port of Hamburg, on the north, and Trieste, on the south, which is under the control of Italy. When certain canals are completed, the transportation situation in Czechoslovakia will be much improved.

How the country is getting back into its accustomed commercial channels is shown by the fact that in the year 1920 the United States imported from Czechoslovakia merchandise valued at \$10,154,627, while the exports to the land over which Dr. Masaryk rules amounted to \$7,077,579.

ONE of the signs of the coming of Czechoslovakia into her own is the resumption of the textile industry. Before the war the Czechs and Slovaks had used American cotton, which, at the prevailing rate of exchange, would be worth approximately 2,000,000,000 crowns. As American companies are not giving long credits, the textile interests of Czechoslovakia are buying large quantities of American cotton through Hamburg on six months' time. Nevertheless, the cotton spinners of Bohemia are very busy these days, and are paying their bills from the proceeds of the sales of goods made from the fibre grown in the United States.

According to information furnished at the office of the Consulate General of the new mid-European republic in New York, Czechoslovakia is busily developing her territories, which are regarded as exceptionally rich in natural resources. Before the great war the country of which Dr. Masaryk is now the master builder produced more than 75 per cent. of the industrial output of the whole Austro-Hungarian Empire.

The country has large mineral deposits, including gold and silver ore, sulphur earths, iron and tin ores, graphite and coal and lignite. In the land, consisting of the old Bohemia, Moravia, Slovakia and part of Silesia, there is a wide variety of fuel. Since 1880 the output of coal and lignite had steadily increased until 1913, when the European war caused a slump. The output is now about two-thirds of what it was before the hostilities with Germany.

The ceramic industries of Czechoslovakia are being much stimulated by the present régime, as the country has skilled workmen and a vast supply of the raw materials used in the manufacture of pottery and glassware.

Agricultural had always been highly developed by the peoples who make up the newly constituted Republic of Central Europe. The excellence of Bohemian hops and barley, the large quantities of beet sugar which the land is capable of producing, and the unusual facilities for getting the materials for the distillation of alcohol and liquors add

greatly to the economic importance of Czechoslovakia. The damage caused by the war is being rapidly repaired, the soil is being fertilized, and the able-bodied men who were mobilized for war are getting the farms and estates back to their former productivity.

As Dr. Masaryk has always been an active advocate of education, the training of the young farmers of the republic is being conducted on broader lines than it was before the world conflict. More than two-thirds of the agricultural schools in the former territory of Austria were situated within the Czech boundaries, from which more than four-fifths of the students were gathered, although it happened that there was not one agricultural school in Slovakia. It was recently announced that under the republic the number of popular courses in agriculture had been increased from 45 to 133. Many new agricultural publications have been started, lectures are being given in the agricultural districts, and many exhibitions of farm products and methods of agriculture have been arranged.

NEXT in importance to agriculture is the leather industry, for the tanning and dressing of hides constitutes one of the principal national industries. There are 260 leather factories in the republic, which employ 10,000 workers, who tan about 150,000 raw hides weekly, and recently there have been large advances in the manufacture of kid and box calf for export. The manufacture of boots is another large item in the activities of the new republic; 40,000 workmen in 70 towns of Bohemia and Moravia are credited with producing annually 41,000,000 pairs of footwear. It is also shown that 40,000 operators make an annual output of 1,250,000 dozen pairs of gloves, of which fully three-fourths are exported to Germany and England.

Fully realizing the immense resources of Czechoslovakia in agriculture, mining and the industries, Dr. Masaryk has been devoting much of his energy to preserving an even balance in the political parties which will permit their complete development. This is a task for a diplomat and tolerant and broad-minded student of affairs such as he, for the political situation in Czechoslovakia is an involved one, as often there are half a score of parties in the field.

There is a People's Party, Catholic in tone, which is in reality a clerical party; there are several kinds of Socialists, a Realist Party and a very active Agrarian Party. To conciliate these various elements and to insure a tranquil and well-balanced State requires one who has the wisdom, the foresight and the experience to be to his country guide, philosopher and friend, and such is T. G. Masaryk.

St. Louis Southwestern Railway

First Consolidated 4s

Due June 1, 1932

Secured by direct mortgage on 622 miles of road and by collateral trust lien on 753 miles additional. This Company made one of the best records of any while under federal control. Earnings are at the rate of approximately twice total fixed charges.

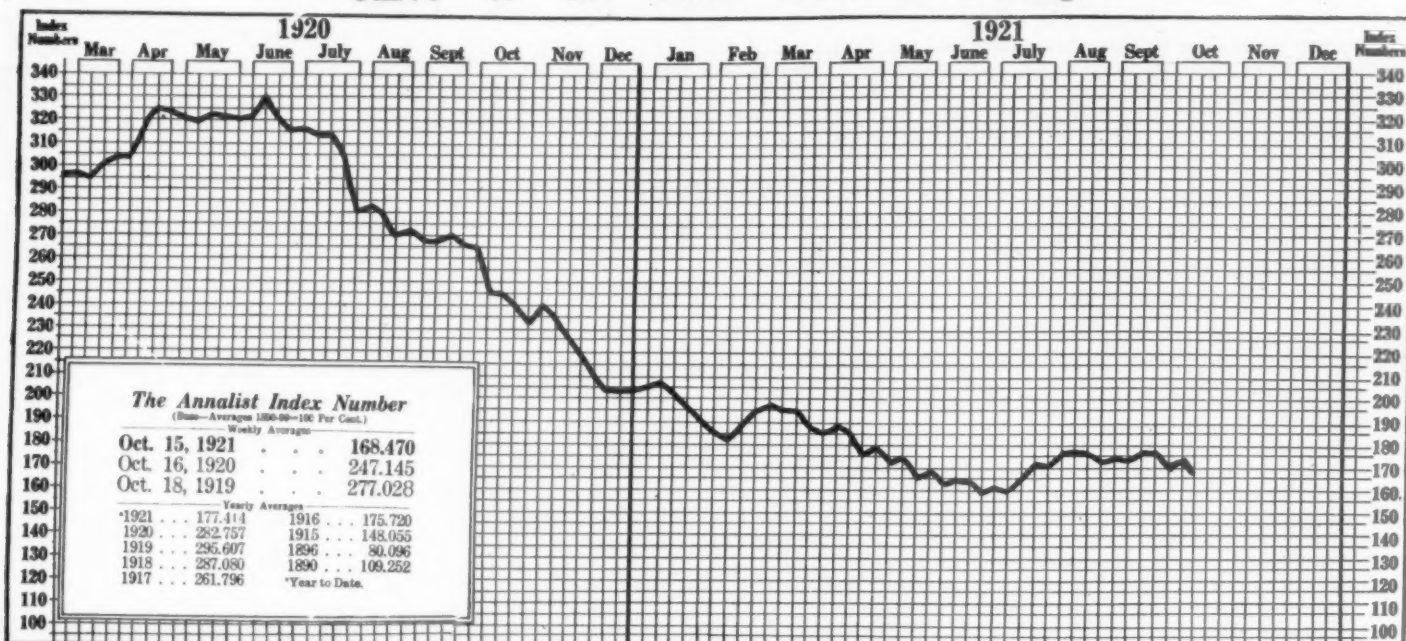
Bonds are listed on the New York Stock Exchange and have since 1911 sold as high as 84½, a 3¼% basis.

Price—at market
Yielding over 9%

A. B. Leach & Co., Inc.
Investment Securities

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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stock, shares.....	2,508,165	2,511,257	131,022,543	172,628,168
Sales of bonds, par value.....	\$84,225,300	\$89,527,900	\$2,537,803,795	\$2,928,900,750
Average price of 50 stocks.....	High 64.78 Low 62.74	High 83.98 Low 80.89	High 73.13 Low 58.35	High 94.07 Low 75.45
Average price of 40 bonds.....	High 71.70 Low 71.22	High 72.80 Low 72.11	High 71.81 Low 67.56	High 72.80 Low 65.57
Average net yield of ten high-priced bonds.....	5.220%	5.215%	5.320%	5.400%
New security issues.....	\$2,300,000	\$86,450,000	\$1,334,804,300	\$1,283,459,000
Refunding.....			71,066,000	139,825,210

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1920
British Cons. 2½%.....	49 @ 48½	49 @ 48	49½ @ 44½	45½ @ 45½
British 5%.....	90 @ 89½	88½ @ 88½	88½ @ 83½	84½ @ 84½
British 4½%.....	82 @ 81½	81½	81½ @ 77½	78 @ 77½
French rentes (in Paris).....	56.00 @ 55.55	56.25 @ 56.45	59.40 @ 55.82	54.35 @ 53.85
French rentes (in Paris).....	56.00 @ 55.55	56.25 @ 56.45	59.40 @ 55.82	54.35 @ 53.85

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of September 1921	End of September 1920	End of August 1921	End of August 1920
United States Steel orders, tons.....	4,560,070	10,374,804	4,531,926	10,805,038
Daily pig iron capacity, tons.....	32,850	104,310	30,780	101,529
Pig iron production, tons.....	196,529	3,129,323	194,513	13,147,402

ALIEN MIGRATION

	July 1921	June 1921	May 1921	April 1921	March 1921	Feb. 1921	Jan. 1921
Inbound.....	50,000	57,803	78,000	64,000	63,714	58,303	66,506
Outbound.....	40,000	40,850	30,000	18,000	15,500	16,339	17,170
Balance.....	+10,000	+16,953	+48,000	+46,000	+48,154	+41,964	+49,426

BUILDING PERMITS (BRADSTREET'S)

	September 1921	September 1920	August 1921	August 1920	July 1921	July 1920
150 Cities.....	\$140,443,247	\$151,560,814	\$152,556,800	\$108,626,060	\$141,635,522	\$106,975,362

GROSS RAILROAD EARNINGS

	First Week in October, 1921	Fourth Week in September, 1921	Third Week in September, 1921	Month of July, 1921	From Jan. 1 to July 31, 1921
1921.....	\$13,041,475	\$17,524,066	\$15,063,006	\$402,849,446	\$3,138,780,005
1920.....	15,630,831	20,609,651	17,460,614	529,149,754	3,269,515,080
Gain or loss.....	-\$2,589,356	-\$3,106,553	-\$1,832,708	-\$86,300,308	-\$130,734,475
	-16.57%	-15.30%	-10.49%	-12.32%	-4.02%

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Oct. 13, 1921	Week Ended Oct. 14, 1920	Week Ended Oct. 15, 1919	Week Ended Oct. 16, 1918	Week Ended Oct. 17, 1917
Total Over \$5,000.....	133	75	47	38	14
East.....	124	65	39	16	29
South.....	78	55	28	18	47
Pacific.....	40	17	41	24	55
U.S. States.....	375	232	205	115	45
Canada.....	42	17	10	7	11

FAILURES BY MONTHS

	September 1921	September 1920	September 1919	September 1918	September 1917
Number.....	1,466	677	13,507	5,383	4,856
Liabilities.....	\$37,020,837	\$29,554,288	\$433,571,003	\$106,577,471	\$88,941,008

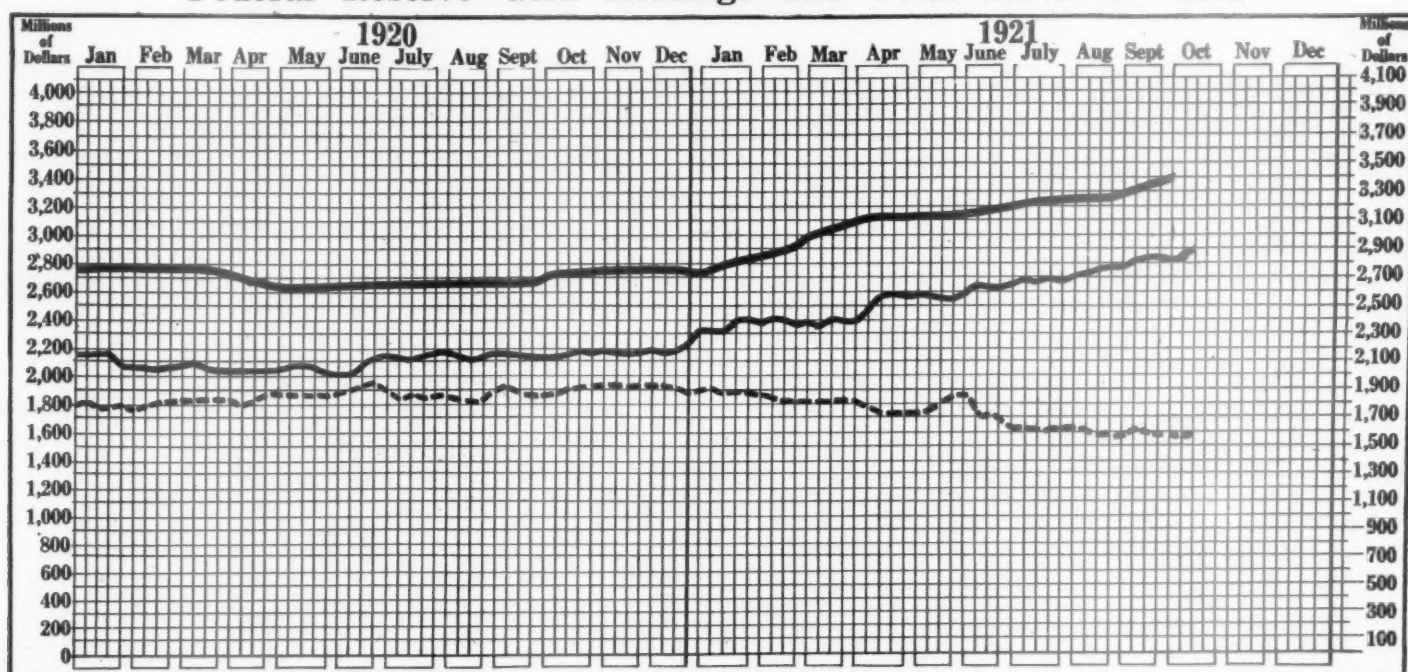
The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$109.75 @ \$109.25 premium. The discount on Montreal funds in New York was from \$88.24 @ \$84.67. The week's range of exchange on the principal foreign centres last week compared as follows:

COST OF MONEY—NEW YORK					NEW YORK FUNDS IN MONTREAL WERE QUOTED AT \$106.75@109.25 PREMIUM. THE DISCOUNT ON MONTREAL FUNDS IN NEW YORK WAS FROM \$88.24@\$84.67. THE WEEK'S RANGE OF EXCHANGE ON THE PRINCIPAL FOREIGN CENTRES LAST WEEK COMPARED AS FOLLOWS:																							
Call Loans.		Time Loans, 60-90 Days.	Six Mos.	Com. Dis. 4-6 Mos.	DEMAND										CABLES													
					Normal Exchange.	Last Week.		Prev. Week.		Yr. to Date.		Same Wk., 1920.		Last Week.		Prev. Week.		Yr. to Date.		Same Wk., 1920.								
					Rate's High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.								
Last week		6 @ 5	5½ @ 5½	5½ @ 5½	0 @ 5½																							
Previous week		5½ @ 4½	5½ @ 5½	5½ @ 5½	0 @ 5½																							
Year to date		0 @ 3½	7 @ 5	7½ @ 5½	7½ @ 5½																							
Same week, 1920		10 @ 6	8½ @ 7½	8½ @ 7½	8																							
Same week, 1919		15 @ 6	7 @ 6	7 @ 6	5½ @ 5½																							
BANK CLEARINGS																												
Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.																												
1921 P.C. 1920 P.C.																												
Last week																									\$6,575,000,000	-22.1	\$8,556,000,000	-3.3
Week before																									7,000,000,000	-17.1	8,450,000,000	-4.2
Year to date																									273,740,000,000	-21.2	349,817,000,000	+13.4
BAR GOLD AND SILVER																												
Bar Gold in London Bar Silver in London Bar Silver in N. Y.																												
Last week																									107½	50 @ 106½	42½ @ 42½	73½ @ 72½
Previous week																									110½	50 @ 106½	42½ @ 41½	70½ @ 69½
Year to date																									115½	116 @ 112½	43½ @ 43½	71½ @ 62½
Same week, 1920																									118½	50 @ 117½	50½ @ 50½	87½ @ 82½
Same week, 1919																									77½	94	63½ @ 63½	1.14 @ 1.17½
NEW YORK FUNDS IN MONTREAL WERE QUOTED AT \$106.75@109.25 PREMIUM. THE DISCOUNT ON MONTREAL FUNDS IN NEW YORK WAS FROM \$88.24@\$84.67. THE WEEK'S RANGE OF EXCHANGE ON THE PRINCIPAL FOREIGN CENTRES LAST WEEK COMPARED AS FOLLOWS:																												
DEMAND																												
Normal Exchange.																												
Last Week.																												
Prev. Week.																												
Yr. to Date.																												
Same Wk., 1920.																												
Last Week.																												
Prev. Week.																												
Yr. to Date.																												
Same Wk., 1920.																												

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Oct. 15				By Telegraph to The Annalist			
Central		Other Federal Reserve Cities		Other Cities		Total, 26 cities	
1921	1920	1921	1920	1921	1920	1921	1920
Reserve Cities		Atlanta		Baltimore		\$520,803,334	\$650,838,846
New York	\$3,488,067,082	\$51,917,950	\$86,362,192	Buffalo	\$35,483,320		
Chicago	484,183,853	287,747,206	341,710,651	Cincinnati	50,309,138		
St. Louis	136,900,000	84,188,373	142,957,155	Columbus, Ohio	13,532,900		
Total, 3 C. R. cities	\$4,110,060,935	\$5,370,807,384	\$177,788,769,824	Denver	20,001,526		
Decrease	23.4%			Indianapolis	17,203,000		
				Los Angeles	62,864,000		
				Louisville	23,760,320		
				Milwaukee	29,924,999		
				New Orleans	45,488,188		
				Omaha	36,438,492		
				Providence	11,923,800		
				St. Paul	34,558,708		
				Seattle	30,102,234		
				Washington	17,844,612		
				Total, 15 cities			
				Decrease	19.9%		
				Total, 26 cities	\$5,832,097,384		
				Decrease	23.1%		

Actual Condition												Oct. 12	
Dist. 1.		Dist. 2.		Dist. 3.		Dist. 4.		Dist. 5.		Dist. 6.		Dist. 7.	
Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta		Chicago	
Gold reserve	\$259,654,000	\$958,414,000	\$221,176,000	\$238,682,000	\$65,388,000	\$35,865,000	\$448,617,000	\$93,104,000	\$42,575,000	\$71,320,000	\$27,464,000	\$236,663,000	\$236,663,000
Rediscouts	139,337,000	343,968,000	97,811,000	137,220,000	98,579,000	101,640,000	214,732,000	67,614,000	68,709,000	73,119,000	60,206,000	122,455,000	122,455,000
Bills on hand	77,746,000	553,161,000	38,221,000	132,775,000	51,377,000	43,264,000	235,384,000	61,081,000	40,795,000	65,683,000	43,895,000	112,742,000	112,742,000
Due members	107,911,000	638,752,000	207,445,000	223,872,000	109,426,000	150,309,000	423,888,000	103,120,000	58,100,000	73,248,000	41,433,000	232,685,000	232,685,000
Notes in circulat'n	234,173,000	79.8%	77.0%	72.6%	67.8%	41.9%	70.0%	64.3%	41.7%	53.3%	38.3%	68.2%	68.2%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—			
	Oct. 11, 1921	Oct. 5, 1921	Oct. 15, 1920
Gold and gold certificates	\$446,962,000	\$448,472,000	\$192,459,000
Gold settlement fund—Federal Reserve Board	426,998,000	415,175,000	381,753,000
Gold with foreign agencies			87,021,000
Total gold held by banks	\$873,960,000	\$863,647,000	\$661,273,000
Gold with Federal Reserve agents	1,732,113,000	1,756,582,000	1,169,038,000
Gold redemption fund	122,849,000	112,370,000	161,790,000
Total gold reserves	\$2,728,922,000	\$2,732,599,000	\$1,992,101,000
Legal tender notes, silver, &c.	148,011,000	150,343,000	162,810,000
Total reserves	\$2,876,933,000	\$2,882,942,000	\$2,154,911,000
Bills discounted: Secured by U. S. Government obligations	502,791,000	495,866,000	1,192,810,000
All other	890,615,000	902,255,000	1,581,060,000
Bills bought in open market	61,393,000	42,070,000	319,520,000
Total bills on hand	\$1,463,799,000	\$1,440,191,000	\$3,093,390,000
United States bonds and notes	33,656,000	35,433,000	26,925,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	162,875,000	167,375,000	259,375,000
All other	19,862,000	19,054,000	42,286,000
Total earning assets	\$1,680,192,000	\$1,662,053,000	\$3,421,976,000
Bank premises	30,652,000	29,501,000	15,766,000
Five per cent. redemption fund against Federal Reserve Bank notes	8,777,000	8,842,000	12,158,000
Uncollected items	587,681,000	558,105,000	967,373,000
All other resources	10,697,000	15,906,000	8,066,000
Total resources	\$5,180,332,000	\$5,157,349,000	\$6,610,250,000
LIABILITIES—			
Capital paid in	\$103,070,000	\$103,046,000	\$97,594,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	52,514,000	51,741,000	
Deposits: Government	54,270,000	59,004,000	13,975,000
Member banks—Reserve account	1,646,069,000	1,613,149,000	1,868,016,000
All other	24,496,000	24,179,000	33,740,000
Total deposits	\$1,724,865,000	\$1,696,332,000	\$1,915,731,000
Federal Reserve notes in actual circulation	2,476,311,000	2,482,313,000	3,353,271,000
F. R. Bank notes in circulation—Net liability	97,933,000	99,602,000	213,533,000
Deferred availability items	489,403,000	488,741,000	776,887,000
All other liabilities	22,412,000	21,750,000	88,489,000
Total liabilities	\$5,180,332,000	\$5,157,349,000	\$6,610,250,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	68.5%	69.0%	42.7%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	91.8%	92.2%	46.0%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	Oct. 5	Sept. 28	Oct. 5	Sept. 28
Number of reporting banks....	70	70	51	51
Loans sec. by U.S.Govt.obligations	\$221,450,000	\$202,750,000	\$56,794,000	\$56,769,000
Loans sec. by stocks and bonds	1,144,024,000	1,120,436,000	319,331,000	317,075,000
All other loans and discounts.....	2,396,904,000	2,391,393,000	749,756,000	756,238,000
Total loans and discounts.....	3,762,378,000	3,714,645,000	1,125,881,000	1,130,102,000
U. S. bonds owned (exclusive of bonds borrowed)	268,676,000	267,790,000	18,283,000	18,501,000
U. S. Victory notes.....	70,879,000	76,354,000	11,527,000	11,865,000
U. S. Treasury notes.....	76,194,000	78,091,000	3,524,000	3,627,000
U. S. cts. of indebtedness.....	54,704,000	53,692,000	17,290,000	20,227,000
Other bonds, stocks and sec.....	549,811,000	529,088,000	142,317,000	134,190,000
Loans, discounts, invest., &c.....	4,784,642,000	4,719,669,000	1,318,828,000	1,318,502,000
Reserve bal. with F. R. Bank.....	527,537,000	568,276,000	123,126,000	123,384,000
Cash in vault.....	86,983,000	88,608,000	29,651,000	30,126,000
Net demand deposits.....	4,028,066,000	4,018,072,000	888,541,000	874,529,000
Time deposits.....	280,363,000	278,403,000	312,179,000	309,947,000
Government deposits.....	231,221,000	238,554,000	43,006,000	43,216,000
Bills payable.....	56,859,000	57,322,000	1,106,000	4,722,000
Bills rediscounted.....	124,166,000	113,102,000	41,321,000	53,665,000
—All Reserve Cities—				
	Oct. 5	Sept. 28	Oct. 5	Sept. 28
Number of reporting banks.....	296	296	211	211
Loans sec. by U.S.Govt.obligations	\$420,070,000	\$404,230,000	\$95,919,000	\$95,738,000
Loans sec. by stocks and bonds	2,145,383,000	2,113,426,000	461,714,000	463,387,000
All other loans and discounts.....	5,169,864,000	5,175,149,000	1,464,747,000	1,467,397,000
Total loans and discounts.....	7,735,317,000	7,642,805,000	2,022,380,000	2,026,522,000
U. S. bonds owned (exclusive of bonds borrowed)	450,654,000	449,504,000	215,616,000	212,935,000
U. S. Victory notes.....	99,517,000	102,035,000	39,006,000	38,323,000
U. S. Treasury notes.....	98,777,000	104,982,000	23,261,000	26,066,000
U. S. cts. of indebtedness.....	106,701,000	108,693,000	34,797,000	38,339,000
Other bonds, stocks and sec.....	1,119,618,000	1,096,211,000	305,269,000	275,909,000
Loans, discounts, invest., &c.....	9,610,584,000	9,554,230,000	2,930,239,000	2,918,124,000
Reserve bal. with F. R. Bank.....	829,901,000	929,732,000	185,819,000	180,465,000
Cash in vault.....	170,025,000	172,314,000	57,573,000	58,547,000
Net demand deposits.....	6,991,616,000	6,954,938,000	1,536,134,000	1,523,266,000
Time deposits.....	1,375,361,000	1,398,617,000	929,588,000	904,924,000
Government deposits.....	419,616,000	430,014,000	89,409,000	71,301,000
Bills payable.....	120,950,000	104,281,000	82,164,000	17,897,000
Bills rediscounted.....	372,064,000	382,486,000	127,058,000	131,181,000
—All Other Reporting Banks—				
	Oct. 5	Sept. 28	Oct. 5	Sept. 28
Number of reporting banks.....	318	318	318	318
Loans secured by United States Government obligations..	\$75,373,000	\$76,658,000	\$76,658,000	\$76,658,000
Loans secured by stocks and bonds.....	412,025,000	419,554,000	419,554,000	419,554,000
All other loans and discounts.....	1,370,192,000	1,357,050,000	1,357,050,000	1,357,050,000
Total loans and discounts.....	1,857,590,000	1,853,262,000	1,853,262,000	1,853,262,000
United States bonds owned (exclusive of bonds borrowed).	215,480,000	215,455,000	215,455,000	215,455,000
United States Victory notes.....	24,166,000	25,706,000	25,706,000	25,706,000
United States Treasury notes.....	17,334,000	18,242,000	18,242,000	18,242,000
United States certificates of indebtedness.....	21,789,000	22,264,000	22,264,000	22,264,000
Other bonds, stocks and securities.....	350,090,000	349,689,000	349,689,000	349,689,000
Loans, discounts, investments, &c.....	2,446,438,000	2,444,042,000	2,444,042,000	2,444,042,000
Reserve balance with Federal Reserve Bank.....	139,830,000	139,830,000	139,830,000	139,830,000
Cash in vault.....	72,951,000	73,751,000	73,751,000	73,751,000
Net demand deposits.....	1,398,022,000	1,387,395,000	1,387,395,000	1,387,395,000
Time deposits.....	631,145,000	650,647,000	650,647,000	650,647,000
Government deposits.....	43,985,000	43,985,000	43,985,000	43,985,000
Bills payable.....	40,918,000	42,329,000	42,329,000	42,329,000
Bills rediscounted.....	137,320,000	136,017,000	136,017,000	136,017,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended October 15, 1921

Total Sales 2,268,165 Shares

Yearly Price Ranges.										This Year to Date.										STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions				
1910.		1911.		1912.		1913.		1914.		1915.		1916.		1917.		1918.		STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
44	29 1/2	46	22	46	22	46	22	46	22	46	22	46	22	46	22	46	22	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	Q	47 1/2	47 1/2	47	47	-2	400	
54	30 1/2	56 1/2	24	56 1/2	24	56 1/2	24	56 1/2	24	56 1/2	24	56 1/2	24	56 1/2	24	56 1/2	24	Advance Rummy	13,153,900	Oct. 1, '21	1	Q	12 1/2	13	12 1/2	12 1/2	-1	500	
76	50 1/2	84	32	84	32	84	32	84	32	84	32	84	32	84	32	84	32	Air Reduction (sh.)	153,066	Oct. 15, '21	1	Q	39 1/2	39 1/2	37	39 1/2	-2 1/2	600	
113	60	88 1/2	24	88 1/2	24	88 1/2	24	88 1/2	24	88 1/2	24	88 1/2	24	88 1/2	24	88 1/2	24	Ajax Rubber (\$50)	10,000,000	Dec. 15, '20	\$1	Q	22 1/2	22 1/2	19 1/2	20	-2 1/2	5,400	
4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Alaska Gold Mines (sh.)	7,300,000	.....	.....	.....	.....	.....	.....	.....	.....	11,900
3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Alaska Juneau & M. (sh.)	13,367,440	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	Allegheny & Western	3,300,000	July 1, '21	3	SA	.....	.....	.....	.....	.....	.....
.....	.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	All-American Cables	22,991,400	Oct. 14, '21	1	Q	.....	.....	.....	.....	.....	.....
.....	.....	78	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	Alliance Realty	2,000,000	Oct. 18, '21	2	Q	.....	.....	.....	.....	.....	.....
.....	.....	62 1/2	43 1/2	50 1/2	34	62 1/2	34	62 1/2	34	62 1/2	34	62 1/2	34	62 1/2	34	62 1/2	34	Allied Chemical & Dye (sh.)	2,161,084	Aug. 1, '21	1	Q	45 1/2	45 1/2	45 1/2	45 1/2	+ 1/2	2,200
51 1/2	30	92 1/2	44 1/2	100 1/2	28 1/2	92 1/2	28 1/2	92 1/2	28 1/2	92 1/2	28 1/2	92 1/2	28 1/2	92 1/2	28 1/2	92 1/2	28 1/2	Allied Chemical & Dye pf.	38,680,100	Oct. 1, '21	1	Q	33 1/2	33 1/2	33 1/2	33 1/2	- 1/2	300	
97	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	Allis-Chalmers Mfg. (sh.)	24,500,600	Aug. 10, '21	1	Q	33 1/2	33 1/2	33 1/2	33 1/2	- 1/2	1,500	
.....	.....	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	101	81 1/2	Allis-Chalmers Mfg. pf.	15,729,600	Oct. 15, '21	1	Q	70 1/2	70 1/2	70 1/2	70 1/2	+ 1 1/2	100
113 1/2	87	95	51	65 1/2	20 1/2	95	20 1/2	95	20 1/2	95	20 1/2	95	20 1/2	95	20 1/2	95	20 1/2	Amal. Sugar 1st pf.	5,000,000	Aug. 1, '21	2	Q	.....	.....	.....	.....	.....	.....
103	102	96 1/2	79	84	54	102	54	102	54	102	54	102	54	102	54	102	54	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	1	Q	61 1/2	61 1/2	60	61 1/2	- 1/2	2,000	
25	23	42	40	40 1/2	38 1/2	42	38 1/2	42	38 1/2	42	38 1/2	42	38 1/2	42	38 1/2	42	38 1/2	Am. Agricultural Chem. pf.	28,400,000	Aug. 1, '21	1	Q	61 1/2	61 1/2	60	61 1/2	- 1/2	800	
51 1/2	42	45 1/2	40	48 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	Am. Bank Note (\$50)	4,465,700	Aug. 15, '21	\$1	Q	51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	200	
.....	.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Am. Bank Note pf. (\$50)	4,465,850	Oct. 1, '21	73c	Q	47 1/2	47 1/2	47 1/2	47 1/2	- 1/2	100
101 1/2	82	103 1/2	32 1/2	51	24 1/2	103 1/2	24 1/2	103 1/2	24 1/2	103 1/2	24 1/2	103 1/2	24 1/2	103 1/2	24 1/2	103 1/2	24 1/2	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	Q	26 1/2	26 1/2	24 1/2	25	-2	1,900	
95	84 1/2	95	74 1/2	95	55	95	55	95	55	95	55	95	55	95	55	95	55	Am. Beet Sugar pf.	5,000,000	Oct. 3, '21	1 1/2	Q	.....	.....	.....	.....	.....	.....
143 1/2	84 1/2	128 1/2	45 1/2	85 1/2	29 1/2	128 1/2	29 1/2	128 1/2	29 1/2	128 1/2	29 1/2	128 1/2	29 1/2	128 1/2	29 1/2	128 1/2	29 1/2	Am. Bosch Magneto (sh.)	35,000	Apr. 1, '21	\$1.25	Q	35	35	33 1/2	34	-1	800	
.....	.....	80	40	80	40	80	40	80	40	80	40	80	40	80	40	80	40	Am. Brake S. & Fy. new (sh.)	15,000,000	Sep. 30, '21	1	Q	.....	.....	.....	.....	.....	.....
.....	.....	90	81 1/2	92 1/2	83 1/2	90	83 1/2	90	83 1/2	90	83 1/2	90	83 1/2	90	83 1/2	90	83 1/2	Am. Brake S. & Fy. pf. new	9,900,000	Sep. 30, '21	1	Q	.....	.....	.....	.....	.....	.....
68 1/2	42 1/2	61 1/2	21 1/2	32 1/2	10 1/2	61 1/2	10 1/2	61 1/2	10 1/2	61 1/2	10 1/2	61 1/2	10 1/2	61 1/2	10 1/2	61 1/2	10 1/2	Am. Can Co.	41,233,300	Oct. 1, '21	1 1/2	Q	27 1/2	27 1/2	26 1/2	26 1/2	- 1 1/2	1,700	
107 1/2	98	101	72 1/2	88	50	101	50	101	50	101	50	101	50	101	50	101	50	Am. Can Co. pf.	41,233,300	Oct. 1, '21	1 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	+ 1 1/2	500	
108 1/2	84 1/2	107 1/2	111	133	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	Am. Car & Foundry	30,000,000	Oct. 1, '21	1 1/2	Q	120 1/2	120 1/2	127 1/2	127 1/2	+ 1 1/2	800	
119	113	116 1/2	103 1/2	114	108 1/2	116 1/2	108 1/2	116 1/2	108 1/2	116 1/2	108 1/2	116 1/2	108 1/2	116 1/2	108 1/2	116 1/2	108 1/2	Am. Cast & Foundry	30,000,000	Oct. 1, '21	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	+ 1 1/2	100	
67 1/2	35 1/2	64 1/2	15 1/2	25 1/2	10 1/2	64 1/2	10 1/2	64 1/2	10 1/2	64 1/2	10 1/2	64 1/2	10 1/2	64 1/2	10 1/2	64 1/2	10 1/2	Am. Chicor (sh.)	151,408	Nov. 1, '21	1	Q	7 1/2	10 1/2	7 1/2	10 1/2	+ 2 1/2	2,100	
93	88	86	59 1/2	67	35 1/2	86	35 1/2	86	35 1/2	86	35 1/2	86	35 1/2	86	35 1/2	86	35 1/2	Am. Cotton Oil Co.	20,237,100	June 1, '20	1	Q	19	19	18 1/2	18 1/2	- 1/2	800	
144	104 1/2	154	60 1/2	88 1/2	40 1/2	154	40 1/2	154	40 1/2	154	40 1/2	154	40 1/2	154	40 1/2	154	40 1/2	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '20	3	Q	42 1/2	42 1/2	42	42	- 1 1/2	500	
103	76 1/2	125	95	135	50 1/2	125	50 1/2	125	50 1/2	125	50 1/2	125	50 1/2	125	50 1/2	125	50 1/2	Am. Drug Syndicate (\$10)	5,378,370	Dec. 15, '20	40c	Q	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2	200	
142 1/2	71 1/2	172	30 1/2	57 1/2	18 1/2	172	18 1/2	172	18 1/2	172	18 1/2	172	18 1/2	172	18 1/2	172	18 1/2	Am. Express	18,000,000	Oct. 1, '21	1	Q	120	120	120	120	- 1/2	100	
46 1/2	37 1/2	53 1/2	37	61	42	53 1/2	42	53 1/2	42	53 1/2																			

New York Stock Exchange Transactions—Continued

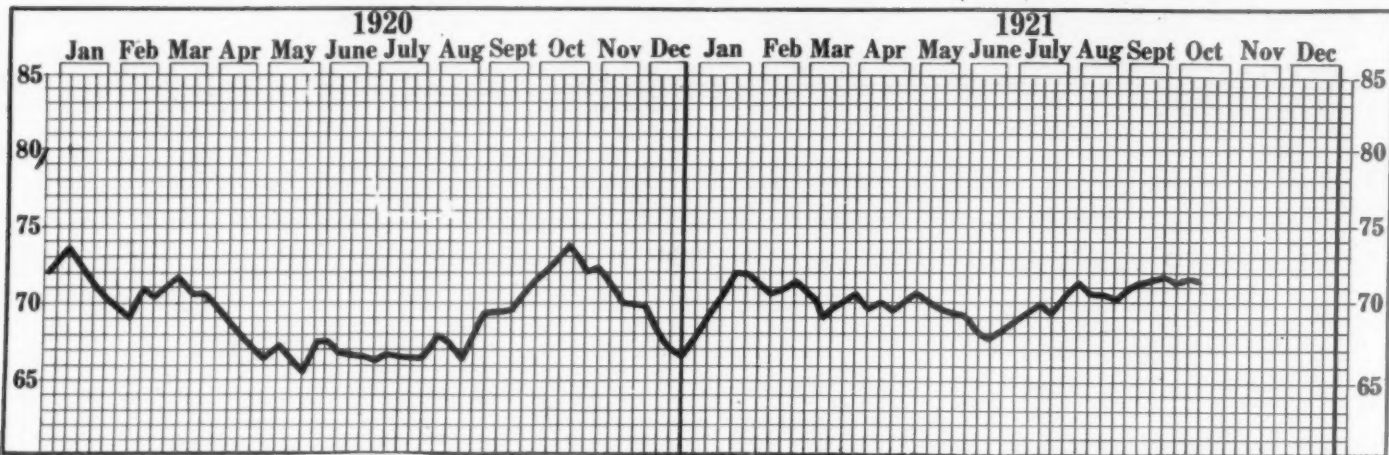
Yearly Price Ranges—										Stocks.		Amount		Paid.		Cent. Divid.		Last Week's Transactions—	
1919.		1920.		1921.		1922.		1923.		Stock Listed.		Date		Per		First.		Last.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.										
107	98	95	80	80	70	70	60	60	50	11,250,000	Sep. 20, '21	3%	SA	70	76	76	76	76	76
204	164	214	164	164	164	164	164	164	164	11,250,000	Sep. 20, '21	3%	SA	70	76	76	76	76	76
504	324	414	324	324	324	324	324	324	324	4,349,900	Sep. 20, '21	37%	Q	26	26	26	26	26	26
54	32	62	31	48	31	48	31	48	31	47,000,300	Sep. 1, '10	2	Q	39	42	42	42	42	42
74	62	69	60	67	60	67	60	67	60	9,988,900	Sep. 20, '21	1	Q	87	87	87	87	87	87
60	67	65	56	60	56	60	56	60	56	11,857,750	Sep. 1, '21	1	Q	38	38	38	38	38	38
108	67	69	60	67	60	67	60	67	60	10,362,000	Sep. 1, '21	1	Q	38	38	38	38	38	38
110	103	104	80	86	86	86	86	86	86	8,482,000	Oct. 1, '21	1	Q	38	38	38	38	38	38
43	37	40	32	37	32	37	32	37	32	465,751	July 15, '20	1	Q	35	35	35	35	35	35
58	44	44	22	32	22	32	22	32	22	34,255,000	May 25, '21	1	Q	24	24	24	24	24	24
108	101	105	97	100	97	100	97	100	97	31,000,000	Dec. 31, '21	2	Q	38	38	38	38	38	38
31	28	30	20	20	20	20	20	20	20	3,500,000	June 30, '21	3	SA	38	38	38	38	38	38
54	48	47	35	47	35	47	35	47	35	8,500,000	Dec. 31, '20	4	A	61	61	61	61	61	61
51	45	47	35	47	35	47	35	47	35	50,000,000	Aug. 15, '21	1	Q	61	61	61	61	61	61
69	59	67	50	63	50	63	50	63	50	1,375,252	Jan. 1, '21	125c	Q	11	11	11	11	11	11
78	50	65	45	58	45	58	45	58	45	10,362,000	Oct. 1, '21	1	Q	38	38	38	38	38	38
94	84	90	70	80	70	80	70	80	70	131,033	Oct. 1, '21	1	Q	25	25	25	25	25	25
75	34	79	51	61	51	61	51	61	51	103,500	Apr. 15, '21	1	Q	25	25	25	25	25	25
58	78	89	70	80	70	80	70	80	70	4,000,000	Sep. 1, '21	1	Q	65	65	65	65	65	65
100	78	83	71	81	71	81	71	81	71	190,484	Jan. 21, '21	162	Q	89	90	90	90	90	90
94	84	90	70	80	70	80	70	80	70	100,384,500	Sep. 15, '21	1	Q	89	90	90	90	90	90
37	30	46	16	21	16	21	16	21	16	375,391	Jan. 15, '21	75c	Q	17	17	17	17	17	17
103	65	97	61	81	61	81	61	81	61	13,500,000	July 1, '21	1	Q	47	47	47	47	47	47
110	100	102	97	102	97	102	97	102	97	4,345,000	July 1, '21	1	Q	47	47	47	47	47	47
110	100	102	97</																

[illegible]

New York Stock Exchange Transactions—Continued

Yearly Price Ranges—										This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
1919.		1920.		High.		Low.		High.		Low.		Date.		Date.		Paid.		Per Cent.		Period.		First.		High.		Low.		Last.		Change.		Sales.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23	25	10%	40	11	30%	May 9	19%	June 23

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 15

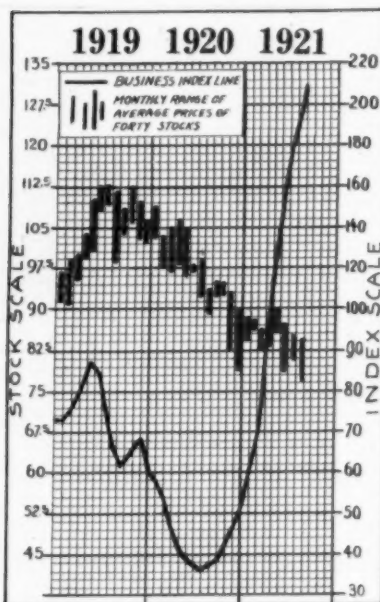
Total Sales \$84,256,300 Par Value

[illegible]

Stock Exchange Bond Trading—Continued

Range, 1921										Range, 1921										Range, 1921												
High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net
78	63 1/2	1	Peo. G. & C. C. R. 5s	78	78	78	0	45	1	Tol. St. L. & W. 4s	47 1/2	47 1/2	47 1/2	47 1/2	0	99.50	95.86	2147 1/8	Vict. 4 1/2s, 1922-23	99.44	99.32	99.44	0	104 1/2	102 1/2	11	U. S. 4s, coupon	104 1/2	104 1/2	104 1/2	0	
62	54	1	Peoria & E. 1st 4s	61	60 1/2	60 1/2	0	84 1/2	78	164	UNION PAC. 1st 4s	83	82 1/2	83	+ 1/2	102	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	0	101	101	101	101	101	101	101	101	
98 1/2	88	36	Phila. Co. cv. 5s, '22	98 1/2	98 1/2	98 1/2	0	101 1/2	94 1/2	17	Union Pac. cv. 4s	89	88 1/2	89	+ 1/2	103 1/2	99 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	0	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
90	86	4	Philippine Ry. 4s	86	86	86	0	103 1/2	94 1/2	11	Union Pac. 6s	100 1/2	100 1/2	100 1/2	0	104 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	0	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
86	85	1	P. C. C. & St. L.	85 1/2	85 1/2	85 1/2	0	104 1/2	94 1/2	2	Un. Tank Car eq. 7s	103 1/2	102 1/2	102 1/2	0	104 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	0	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
75	56	3	4 1/2s, Ser B	53 1/2	53 1/2	53 1/2	0	104 1/2	94 1/2	2	Un. Tank Car eq. 7s	103 1/2	102 1/2	102 1/2	0	104 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	0	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
70 1/2	57 1/2	28	P.Ry. L. & P. 1st cv. 5s	72	71 1/2	72	- 1/2	104 1/2	94 1/2	2	Un. Tank Car eq. 7s	103 1/2	102 1/2	102 1/2	0	104 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	0	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
70 1/2	57 1/2	28	Public Service 5s	70 1/2	70	70	0	104 1/2	94 1/2	2	Un. Tank Car eq. 7s	103 1/2	102 1/2	102 1/2	0	104 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	0	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales.....\$60,686,800																																
OTHER GOVERNMENT BONDS																																
Range, 1921										Range, 1921										Range, 1921												
High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net
72 1/2	60 1/2	7	Argentine 5s.....	72 1/2	71 1/2	71 1/2	0	48	40 1/2	47 1/2	Chinese Govt. 5s.....	47 1/2	47 1/2	47 1/2	0	100	94	3	City of Paris 6s.....	99 1/2	99 1/2	99 1/2	0	103	94 1/2	47	City of Zurich 8s.....	103	101 1/2	101 1/2	0	
101	93 1/2	90	City of Berne 8s.....	102	101	102	0	102	93 1/2	98	City of Berne 8s.....	102	101	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
101 1/2	93 1/2	36	City of Bergen 8s.....	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
105	74	26	City of Bordeaux 6s. 8s	84 1/2	84 1/2	84 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	102	94	33	C. of Christiania 8s. 102	100 1/2	100 1/2	100 1/2	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. A. 102 1/2	101 1/2	102	102	0	103	95 1/2	88 1/2	Dan. Mun. s. f. 8s. B. 102 1/2	101 1/2	102	102	0	
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The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for August is 211. Stocks for August made a high of 84.35 and a low of 76.30.

Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed through 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, and at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

IN a consideration of present business and financial conditions one realizes more clearly the results of the constructive forces which have been at work by a comparison of conditions which prevailed, say, three or four months ago, with the situation today. The full measure of improvement is hardly grasped without such comparison, because of the fact that unemployment still continues to a large extent, because of the fact that many industries are operating at a slow pace and because the fall turnover in all lines has been moderate, and hardly up to the normal volume.

Steel, copper and oil, three of the list of basic commodities which must be considered as market barometers, have all hardened measurably under the demand which has developed in recent weeks. The steel mills of the country—an exceptionally good barometer of business conditions—are working at approximately 40 per cent. of capacity. This represents practically a 100 per cent. increase over the period of mid-summer. It is to be doubted that at the lowest ebb operations measured up to 20 per cent. Copper, under the stimulus of a foreign demand, which has been exceptionally good during the last two weeks, has advanced a full cent from the low mark, and while reserve stocks are large and production has not advanced, these reserves are being reduced, day by day, and it is only a question of time when the mines must resume. There have been three separate and distinct advances in crude oil prices, and, of course, these have been reflected in the prices of refined oils and other by-products. There have been advances of proportionate size in wool, leather and commodities of practically every other description; advances which have been brought about by nothing other than the stirring of long-restrained demand.

Two of the largest corporations in the United States took long steps forward last week in announcing the decision to start delayed extensions and construction work to give employment to workers. These were the United States Steel Corporation, which has set aside \$10,000,000 for immediate work, and the Standard Oil Company of New Jersey, which announced the establishment of a \$2,000,000 fund for this purpose. Undoubtedly the lead thus set will be followed by other corporations, as well as individuals, who have been putting off necessary repairs and new construction jobs. A twofold purpose, of course, is served. The work is completed at a time when costs are moderate, and employment is given to thousands of wage earners. It is such developments, here and there, that will drive away the final cloud of pessimism from the business and financial situation.

Although tinged with irregularity, the markets have maintained most of the improvement recorded by them in the previous week. This has been particularly true of the bond market, to which public attention has been turned because of recent advances. The stock market, with the exception of the oil stocks, which have advanced considerably in value, has been neglected, bearing out the theory that it is a season for the investment rather than the speculative markets, and that the taking of such risks as commitments in the stock market entail is not exceedingly

popular. The commodity markets, particularly cotton and grain, have sought higher levels under the pressure of sales as the liquidation of old and new crops proceeds. The cotton market has furnished an example of the amount of selling a profitable quotation will bring about. It is quite evident that at 20 cents per pound a great many people who raised cotton last year will at least "get out even." Every time the price of cotton has advanced through the 20-cent level a wave of selling of the actual staple has occurred, which has had the effect of discouraging further advances.

A number of events are on the forward schedule which will bear close scrutiny for their relations to business and finance as a whole. The most important of these is the Disarmament Conference, soon to start in Washington. Should one-tenth of the plans of its sponsors come to successful culmination, the result would be of inestimable worth to nations individually, as well as in their relations to each other. The current hearing in Chicago, in which the railroads are discussing with employees, before the United States Railroad Labor Board, the subject of wages, is scheduled to develop important policies for the future. For one thing a general reduction in railroad rates, to coincide with reduction in railroad wages, would be in view. In the opinion of many sober-minded business men the railroad rate is the crux of the entire situation. Railroad rates, it is true, remain at their peak. Liquidation, except in a few unimportant points, has not touched them. The view is held by many close students of business and financial conditions that a sweeping reduction in these charges—which touch the price of everything and are so closely entwined with the entire economic fabric—would accelerate, to very large extent, the pace of improvement toward normal conditions.

Stocks

THE spotlight of speculative attention appears to have centered on the oil stocks, and while the list as a whole continued dull, irregular and inactive, the shares, based on reports in the year of the oil, responded in rather remarkable fashion to the attention paid them. The advance which followed announcement of increase in oil prices has included the American oil stocks, as well as the Mexicans and those whose properties lie in South America. Under present circumstances, and gauging the future by the happenings of the past, it may be said that the large oil companies which were strong in cash during the period of liquidation and who were willing to spend cash freely on supplies of oil and new properties, stand to profit greatly by current developments. In many cases small producers, unable to weather the storm, were obliged to sacrifice their oil and their wells at bargain prices. These, as is always the situation, have gravitated to strong hands, and it is the realization of possible profits—on crude oil bought at a dollar and under a barrel—that the advance stocks are discounting.

With this exception and the exception of other specialties in which operations have been conducted by the professionals, the market as a whole has acted in a listless manner, reflecting in exact measure the lack of attention which has been its characteristic for many weeks. Rail stocks, particularly the group known as the "little rails," in the main are feeble lines for big systems, and which, taken as a whole, have not particularly strong financial structures on which to build, have been under the apparent pressure of liquidation in recent market sessions. This has tended to unsettle the entire rail group, and, at least, to produce irregularity. Then, too, the dispute between the railroads and the United States Railroad Labor Board has not aided to clarify the stock market situation, so far as the rails are concerned. Earnings, however, continue on the upgrade, and despite the deficits of the fore part of the year, some of the stronger lines are going to make a respectable showing when the year's income and outgo is footed up.

So far as the industrial list is concerned, the events of last week were indecisive in character. The market as a whole continues in the hands of professional operators who are well content with a point or so either way and whose in and out speculation produces only a churning about which spells irregularity. To this may be added the natural weakness which has accompanied the elimination of a few more dividends, and forecasts of new financing by several corporations whose positions have been weakened by the constant drain of a year's liquidation. However, there is no great amount of underlying weakness to the market, and although dull and irregular, the period of forced selling of stocks for what they will bring appears to have definitely passed.

A factor in the market last week was a 6 per cent. call money rate. Brokers' borrowings are not large, it is true, but nevertheless a stiffening rate usually has the effect of slowing up the market. Prophets are abroad in the financial district who predict that the turn of the year will mark the long upswing in stocks. They point out that some spots will have been healed by that time; that industry will have resumed a measure of its accustomed pace; that reinvestment funds in abundance will be seeking employment and that all signs point to the completion of the cycle which has marked the long down swing which has been in progress practically two years. Such prophecies are more likely to fall than to come true. The stock market is more likely to gradually discount coming events than to show a rapid upturn. At any rate, the hesitating, uncertain marking of time in progress at the moment is more likely to be followed by a long rise than another long downturn. It is such a move as has just been current in the oil stocks and in one or two of the specialties which give heart to stockholders of all groups. Improvement in the basic industries can hardly materialize without reflection in the market price of stocks.

Bonds

THE bond market last week was, on the whole, quite characterless, and in its outstanding aspects quite similar to that of the week previous. There was little evidence of any development to direct attention toward any particular quarter, and although the volume of trading was satisfactory, the investment demand was scarcely

sufficient to do other than maintain the present levels, which were established several weeks previous. The holiday interference rendered the market rather spotty during the first part of the week, but the latter half showed a hardening market. There was no large offer, with the exception of \$9,500,000 Republic of Chile five-year 8 per cent. bonds, which were offered at 90 on bases varying from 10.35 if matured by the sinking fund in 1921 scaled down to 8.40 if held to the five-year maturity. A small block of slightly over \$4,000,000 6 per cent. equipment notes endorsed by the Belgian Government was issued against railroad equipment and was offered to dealers. The fact that little financing was done during the last week is regarded as a favorable sign, and a tight market is expected as the result. The foreign list was practically the same as during the week previous. The French Government 5s were still selling at 99 plus fractions and showed no indication of going to 100. The French 7½s, concerning which there is much speculation in investment circles, were selling around 94½. The Japanese Government 4½s were steady around 94½, but the 4s of 1931 were off several points from their high mark and were quoted in the vicinity of 90. The small pieces of this issue, in which there is considerable trading constantly done, were quoted around 68½. The Kingdom of Belgium 6s were quoted at 95½, and the 7½s were drawing fractional premiums and 101 on sales. The 5s were discounting. The 3s were selling slightly under the 7½s. The Sao Paulo sinking fund 8s were quoted at 96½ to 97, while the Republic of Chile 8s were up to 98½. The United Kingdom list was strong, with the exception of the 5½s of 1937, which ranged from 89½ downward to 88½. The Mexican 5s were actively traded, but tended toward 57½ rather than their position of last week, around 59. The 4s, in sympathy, were also off about a point. The Swiss Government 8s were stronger, selling around 107½, while the recently issued Queenslanders held their offering price.

The railroad list was practically static, with the Atchafalpa general 4s at 78½ and the Northern Pacific 4s at 77. The St. Louis & San Francisco prior lien 4s were actively traded in as a result of the interest taken in the improved position of this reorganized road. The prior lien 5s were quoted at 76½ and the 6s of this series were at 81½. The Northern Pacific 6s were steady at 62½, but the income 6s tended to slide off about ½ point. The Seaboard Air Line issues broke rather badly, and the gold 4s went off about 2½ points. The adjustment 5s were off about ½ point, and the consolidated 6s at 47½ were off 1½ points. The heaviest losses were recorded in the 4½s, which were off 1½ points. The refunding 4s down 3½ and the consolidated 6s down 3. It has been explained, however, that this road is earning its fixed charges and that its present cash position is satisfactory. The Great Northern general 7s were around 103½, while the Northern Pacific-Great Northern joint 6s were slightly stronger at 103½. The Missouri Pacific general 4s were irregular, but quoted around 57. The New York Central 7s were at 103, and the debenture 6s were strong at 95½, while the general 3½s were quoted at 85½.

The industrial market was quite firm, and there was a fairly well-sustained demand. The Virginia-Carolina Chemical Company 7½s were strong at 93, and the first 5s were at 93½, which illustrates graphically the difference between a mortgage and a debenture. The Westinghouse Electric and Manufacturing 7s were at 102½, and the United States Rubber 7s were at 99½, while the 7½s of this company were at 100½, and the first 5s were at 79½. The Standard Oil of California 7s were strong at 104½, while the Tidewater 6½s were at 97½.

The utility market was firm and inactive, with the Interborough 5s at 94½, the Brooklyn Rapid Transit 7s at 96½, the Northwestern Bell Telephone 7s were at 104½, and the Western Union Telegraph 6½s were at 102½. The utility market is looking forward to the issuance of the New York Edison forthcoming bonds, and the conditions effected by their sale will be a reliable indication of how the utility market will fare in the future.

Money

THE changes of the money market, as business and industry struggles to right itself, are peculiarly mixed. Take, for instance, the present money market. Less than two months ago time funds were in active demand, with very few offerings from prospective lenders who desired to put their money out for a period of time. It flooded the call market, where it could be called back on instant notice. Today the situation is exactly reversed. Time money is in plentiful supply and on approved collateral any quantity may be obtained at a rate which approximates 5½ per cent., and which rate has been frequently shaded in an endeavor by the bankers to keep funds employed. Call money, on the other hand, sensitive to changes in the interior and to the shifting of funds about, has tightened measurably, and such stringency as is to be found in the entire money market will be found in the department of call funds. Six per cent. was the ruling rate last week. Now that the Oct. 15 transfers, due to Government operations on a big scale, have been completed, it is not unreasonable to suppose that the tendency will be toward a resumption of the easy tone of two and three weeks ago.

Two factors were behind the advance in the call money rate to 6 per cent. One was the withdrawal of funds on deposit at this centre by interior institutions, who find their fall demand quickening; the other was the withdrawal by the Government of more than \$140,000,000 from member banks of the New York district during the week. These funds, however, were to be paid off maturing issues of certificates of indebtedness, and interest coupons on an issue of Liberty Bonds, and, of course, after having accomplished this function, will naturally gravitate back to the banks, when the obligations have been discharged.

The outward movement of funds from the New York district via the gold settlement fund, continues as the interior banks call for funds to meet seasonal demands. This is illustrated in a decline of the total gold holdings of the New York Bank from \$960,000,000 to \$958,000,000. This loss of gold, together with an increase in discounts, had the effect of reducing the New York's ratio of total reserves to deposit and Federal Reserve

note liabilities combined from 80 per cent. the previous week to 77 per cent. late, etc. The decline in the ratio of the Federal Reserve system as a whole was a much smaller one, the 68.5 per cent. of last week being but .5 per cent. lower than the ratio figure of the preceding week. This was brought about by increases of \$23,000,000 in the Reserve Bank's holdings of discounted and purchased bills and of \$28,000,000 in deposit liabilities, as against reductions of \$6,000,000 each in cash reserves and in Federal Reserve note circulation. For the first time during the present year the weekly statement indicated a slight increase in the gold reserves of the system.

The demands for money, which have been at extraordinarily low ebb for six months, are shown by these statements to be increasing. The reason is two-fold. There is the seasonal and regular movement of crops of all sorts, which require capitalization and financing as they move, step by step, from the producer to the consumer. The other reason is that buying of all sorts has commenced. It is on a small and restricted scale, to be sure, but nevertheless it has started. Shelves which are drawn upon again and again finally become bare. This is what has happened, and they have reached a stage when replenishment seemed imperative to meet day to day demand. Such a condition, gradually improving as the financial and industrial condition of the country swings back to normal, will bring more and more of the funds now dammed up at the financial centres into their normal channels. Such an improvement will be noted in an increase in rediscounts, in the more shifting about of funds within each reserve district and from district to district. It will be noted in the growth of deposits and in the increase in borrowings from banks as industry after industry revives and demands its full quota of credit on which to operate. Such a condition is in the future and draws nearer week by week.

Foreign Exchange

THE trend of the foreign exchanges—with the exception of the exchange of Germany—many and other mid-Continental countries—has been toward higher levels and a greater degree of stability during the past week. A robust rally during the first few days, a rally which carried sterling up to the \$3.57 mark, and other principal exchanges forward in proportion to advances, was attributed, for the most part, to the covering operations of those who had sold for the decline and whose expectations of lower rates had not been fulfilled. The foreign exchange market reached a stage where it was very largely overvalued, where it was literally home-combed with speculative commitments for the decline. Two theories impelled such sales. One of them was that a crash in the German mark, such as has just occurred, would shatter confidence in other exchanges and that, naturally, they would recede. The other was the expectation that a large volume of exports and grain bills would appear on the market and that the depression from this source would be a natural one. The actual developments did not follow the course of the theories on which the exchanges were sold. Marks declined sharply, but little attention was paid to their course by the balance of the market, and as a matter of fact, on one of the days on which marks were under most severe pressure, the exchanges of principal countries were moving forward. The cotton and grain bills expected to flood the market did not materialize, at least in sufficient volume to obstruct easy absorption in the ordinary course of business.

Improvement is to be noted in the foreign situation. It is generally believed that the approaching disarmament conference will have more effect on the foreign exchange than any other market. Foreign exchange, of course, is peculiarly sensitive to international developments, such as a conference of this sort will bring forth.

German exchange has been going from bad to worse, with a sheer drop of one-tenth of 1 per cent. in a single day last week, which carried the mark under the .70 cent position for the first time in its history. It is quite evident that pressure on the mark comes from within, as well as without. Germans, on the day the mark was weakest, were reported to be selling marks and buying guilders. Such a theory is quite plausible, for guilders advanced suddenly and sharply. The future of the mark—and for that matter all of the mid-Continental exchanges which have been watered copiously by the printing press—is difficult to forecast. The general opinion in American banking circles is that the finale will be a change in Governments, the repudiation by the new Government of the obligations of the old. Such has been Mexico's course. It is hardly a shining example of successful governmental finance. Germany's situation, of course, is very different from that of Mexico, for Germany has a commanding figure in international trade and aspires to a recovery of her lost position. One thing appears certain, and one hears it from all quarters day by day as the mark goes lower and lower. Germany herself, her nationals, her friends in all enemies, desire a readjustment of the reparations burden, at least until she shall have had time and opportunity for national rehabilitation.

The continued strength of the Far Eastern exchanges, with new high prices recorded almost daily for "foreign" silver, calls attention sharply to the fact that in a business, economic and financial sense, the Far East is recovering rapidly from the shock of sudden and drastic liquidation and is resuming trade relations on a large scale with an eagerness which might be called to advantage. Trade reports from the Far East fairly breathe optimism. South American exchanges continue erratic, with the exception of intermittent strength as new loans are offered here, and balances of trade again are struck by dollar credits established in New York. The Canadian dollar continues to gain, with higher quotations a matter of almost daily occurrence.

Iron and Steel

ALTHOUGH most buyers of iron and steel continue to stand aloof from the market, some of them, in the belief that still lower schedules of prices may ultimately be announced, the new business developed last week was at a slightly increased volume over the preceding week and operations in

the industry now are at approximately 40 per cent. of plant capacity. The United States Steel Corporation is fully up to that mark, with some of its plants above the 40 per cent. level. The bulk of independents are a trifle below, and, of course, operations are spotty and irregular, with plants here and there reaching 60 to 75 per cent., but with others dropping to 10 or 12.

The reduction of iron ore freight rates in the central classification territory, one of the outstanding developments of last week, reduces them by 28 per cent. and puts them back to the level obtaining prior to the 40 per cent. advance of Aug. 26, 1920. The decision of the railroads to decrease these rates, voluntary as it was, would mean more to the industry if the railroads had decreased rates on traffic moving at the moment, rather than on traffic which probably will not move in volume until early Spring, if then. The furnaces, as a matter of fact, have huge piles of iron ore on hand and the reduction, in the opinion of competent witnesses in the trade, will be of little immediate benefit. However, the voluntary move of the railroads to lower rates on this item is construed in many quarters as merely the opening of the door to a reduction in rates on other materials used by the steel masters. Such a measure, of course, would be welcomed, particularly if the reductions included such items as coke and limestone, now forming a good-sized part of the daily traffic. Some leaders of the industry find a fly in the ointment. They fear that the single reduction will be construed by those who have iron ore on hand and the wedge to a general reduction, and that these prospective buyers will continue to stand aloof from the market in the hope of ultimately taking advantage of the savings which a general reduction of freight rates on iron and steel materials would bring about.

There has been some stirring in the railroad department during the last week with some of the big roads calling for additional railings on their 1921 contracts, and with a few of them cautiously inquiring for 1922 prices. Increased earnings by practically all of the roads in the last three months probably will be reflected in the steel trade before many more weeks. Road maintenance and car repair work are being resumed here and there. This, of course, means orders for steel.

The production of steel ingots in September was at the rate of 32 per cent. of capacity, as compared with a 30 per cent. rate in August. The Steel Corporation's unfilled obligations increased by 28,744 tons during September, the first increase recorded in more than thirteen months. Here and there price advances are exhibited in departments where demand is unusually keen. The outstanding item is black sheets, on which prices have been advanced by the independent manufacturers to 3.25 cents.

The report that foreign materials are cutting in on American iron and steel in some sections of the country continues to crop up here and there. It was reported last week that foreign pig iron is being sold on the Pacific Coast at several dollars per ton below the American figure. It was reported also that approximately 1,500 tons of Alsace-Lorraine pig iron had been sold at prices between \$20 to \$31 a ton.

Textiles

NOT for a long time have the textile markets been so generally devoid of interest as they were last week. Buyers were inactive in practically all lines, and in the New York market trading was visibly affected by the world's series and the mid-week holiday.

Save for a further slight easing off in gray goods, reflecting the disinterest of buyers, the cotton goods trade was wholly without feature. Nothing that took place in the finished goods was worthy of special comment. It is expected, however, that the present week will see the reopening of standard lines of fine bleached goods, as well as prints and percales.

Not a great deal was done in the worsteds and woolsens during the week, either. Sellers of men's wear fabrics are watching the openings of Spring lines of clothing, and much will depend on the way the retailers take hold of the goods at the new prices. If they hold off, on the ground that the new figures are too high, it will mean that some way must be found by the mills to put cheaper cloth on the market. In the women's wear end of the trade about the only thing of interest was the opening of further lines of Spring dress goods, the prices being about on a par with those of previously opened lines of the same quality.

While the condition of affairs in the silk trade can hardly be said to have become any worse during the past week, it also can

hardly be said to have become any better. Buyers are still holding off to a considerable extent, and are buying only as the goods are absolutely required. With current business as sluggish as it is, the manufacturers are loath to press for Spring orders in a really active way. About the only thing in their favor seems to be the firmness of prices for most varieties of raw silk, which at least affords them some basis on which to do business.

Buying of linens was about as active during the week as could be expected in the face of the more or less general quiet in the other textile lines. The representatives of the British mills now in this market are making their final drive for advance business, and are doing very well. The retailers also have been good buyers of late, both for immediate and holiday deliveries, with the great bulk of their attention given to the household goods.

In the burlaps trade prices are slowly growing easier, partly as a result of inactive buying and partly as a result of the speculative trading which forced prices up so sharply a short time ago. From all accounts, replacement costs at Calcutta continue well above the figures at which the goods are held in this city.

Shipping

THERE are under construction throughout the world 4,442,000 gross tons of ships, according to Lloyd's Register of Shipping. The depression which exists in shipping is indicated by the record that, in addition to this tonnage, there are 1,100,000 gross tons upon which work has either been stopped or postponed. Less than 8 per cent. of the world's total tonnage is under construction, as compared with 5,542,000 on Sept. 30, 1921. Little new work is anticipated the next year, except on vessels of special design.

There is scant prospect for a national American policy on shipping before 1922. While Chairman Lasker of the Shipping Board has made recommendations to President Harding on the enforcement of the Merchant Marine act of 1920, it is understood that the President will not act until after the approaching conference on the limitation of armament is concluded or certain international matters have been settled. Until a national policy is declared the Shipping Board will not seek to change the present system of allocated operation, or try to sell the fleet of steel ships. There are indications that the responsible officials will recommend subsidies for ships engaged in the foreign trade. The value of the tonnage held by the Shipping Board will reflect the extent to which Congress votes protection, and until the Harding Administration acts the Commissioners are unwilling to start a sales campaign.

A decline in both imports and exports for the month of September was reported by the Department of Commerce. Exports totaled \$325,000,000—\$46,000 less than August—while imports dropped from \$194,000,000 to \$180,000,000. This decline was reflected in the amount of tonnage offering for movement in vessels. Rates on freight fell to lower levels in September.

The Senate on Oct. 10 passed the Borah bill exempting American ships in the coastwise trade from payment of tolls through the Panama Canal, the vote being 47 to 37. The measure will not be considered in the House this session, it has been authoritatively announced, and there is scant likelihood of a vote until after the arms parity is concluded. The Shipping Board will start hearings today to ascertain the views of the "pioneer purchasers" of ships as regards an adjustment of the price of tonnage. The Commissioners have announced that they desire to get the views of the pioneers in order that they may consider them before recommending any action on the Curtis bill, empowering the Shipping Board to revise the contracts. Relief for the companies, which bought vessels at the peak of prices, seemingly is at least four or five months off.

No decision has been made by the Shipping Board as regards the status of the International Mercantile Marine Company. While the I. M. M. has produced a statement to the British Government declaring that the Admiralty has no control over the American-flag ships of that company, an adverse opinion by the Shipping Board has been fore-shadowed. It is understood that the Com-

missioners think the arrangements with the British subsidiaries make the holding company powerless to control the foreign steamship lines.

The War Department has made application for the allocation of four of the 322-foot passenger liners which were recently built in American shipyards for the Shipping Board. President Harding is now considering the transport service, and is expected to make an early announcement of his decision. In event the President upholds the contention of the Shipping Board that the merchant marine has more pressing need of the new passenger liners than the War Department, it is reported that the Shipping Board will make important developments on the North Atlantic.

Application has been made by the American Ship and Commerce Corporation for the transfer of registry on two of its ocean-going freighters from the American to the Hungarian flag. The steamers are the Mount Sidney and the Mount Summit. This Harriman-controlled corporation is participating in the formation of a Hungarian steamship company, in which the Hamburg-American Line and a Hungarian bank are the other principals. Other vessels are being transferred to foreign flags on account of the higher operating costs under the American flag.

The claims of the wooden shipbuilders for millions of dollars against the Emergency Fleet Corporation, based upon alleged verbal promises, will be heard by the Claims Board, provided specific claims are set forth. This announcement was made last week when A. H. Eastmond, President of the Wood Shipbuilders' Association, appeared in Washington and asked that Charles D. Ives, former Director General of the Emergency Fleet Corporation, and other officials, be summoned to testify. A test case will be made.

The elimination of several Shipping Board operators in the Mediterranean and Levant has been ordered by the Emergency Fleet Corporation. Only one berth operator is to be retained on each of the three different trades. There are only forty-nine companies maintaining general cargo services for the Shipping Board, as compared with 101 operators in August, 1920.

While the Shipping Board has offered to charter idle ships for \$1 a month for the movement of American coal to foreign markets, provided the private owners interpose no objections, the plan has not been accepted by the coal exporters. There is no market in Europe for American coal.

Offerings of the Week

Fowkes Brothers & Co., Inc., \$500,000 fifteen-year first mortgage 8 per cent. sinking fund gold bonds, dated Sept. 1, 1921, due Sept. 1, 1936. Offered by Hamilton & Co. and Hemphill, Noyes & Co., New York, at 99½ and interest, yielding over 8 per cent.

City of Asheville, N. C., \$800,000, serial 6 per cent. gold bonds, dated June 1, 1921, due serially June 1, 1923-30, exempt from all Federal income taxes. Offered by William R. Compton Company and Kissel, Kinnicutt & Co., New York, at prices yielding 5.80 to 6 per cent.

State of Queensland, Australia, twenty-year non-callable 7 per cent. external bonds, dated Oct. 1, 1921, due October, 1941. Offered by Bainbridge & Ryan, New York, at prices yielding 5.80 to 5.90 per cent.

Belgian Government, 6 per cent. Internal fifty-year loan, not-redeemable before Oct. 15, 1931. Offered by A. Iselin & Co., New York, at 99.

San Joaquin Light and Power Corporation, \$1,500,000 unifying and refunding mortgage 7 per cent. bonds, dated March 1, 1921, due March 1, 1951. Offered by Blyth, Witter & Co., New York; Cyrus Peirce Company, San Francisco, and Banks, Huntley & Co., Los Angeles, at 100 and interest, yielding 7 per cent.

Central Illinois Light Company, \$1,053,000 first and refunding mortgage gold bonds, paying 8½ per cent., dated April 1, 1913, due April 1, 1943. Offered by Ames, Emerich & Co., New York, and Federal Securities Corporation, Chicago, at 99½ and interest, yielding over 7.65 per cent.

Port of Tacoma, Wash., \$900,000 general obligation 6 per cent. gold bonds, dated Sept. 1, 1921, due serially Sept. 1, 1932-56, exempt from Federal income tax. Offered by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and the Northern Trust Company, New York, at prices yielding 5.80 to 5.90 per cent.

City of Pelotas, Brazil, \$100,000 5 per cent. sinking fund loan of 1911-61. Offered by F. J. Lisman & Co., New York, at \$470 per \$500, including about \$10 accrued interest.

Phillips Petroleum Company, \$3,500,000 ten-

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 15, 1921

	1921	1920	1919
Monday	419,880	475,706	1,017,425
Tuesday	435,080	460,000	1,368,500
Wednesday	Holiday	510,013	1,370,759
Thursday	510,829	537,482	1,370,759
Friday	623,607	749,334	1,335,476
Saturday	278,680	238,702	780,550
Total, week	2,268,165	2,511,237	6,481,570
Year to date	131,022,543	172,028,168½	241,000,340

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$17,997,100	\$13,107,000	Holiday
Tuesday	21,474,450	Holiday	\$4,988,000
Wednesday	Holiday	16,796,500	16,632,000
Thursday	22,427,500	14,848,750	12,545,500
Friday	15,945,500	15,778,050	12,209,500
Saturday	6,410,750	8,997,600	9,307,000

Total, week \$84,255,300 \$69,527,000 \$59,682,000
Year to date 2,537,903,795 2,928,990,750 2,679,100,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 15, '21	Oct. 16, '20	Changes
Corps.	\$16,835,000	\$16,927,500	-\$92,500
Liberty	60,680,800	45,722,400	+14,968,400
Foreign	6,720,500	6,711,000	+9,500
State	—	131,000	-131,000
City	14,000	36,000	-22,000

Total, all... \$84,255,300 \$69,527,000 +\$14,728,300

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Ch's Last Yr.
Oct. 10	54.42	54.10	54.15	—	60.75
Oct. 11	54.11	53.77	53.81	—	34 Holiday
Oct. 12	Holiday				61.55
Oct. 13	53.84	53.17	53.25	—	61.81
Oct. 14	53.30	52.74	52.79	—	62.07
Oct. 15	52.68	52.11	52.19	—	61.74

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Ch's Last Yr.
Oct. 10	73.15	74.38	74.54	—	104.18
Oct. 11	74.63	73.81	74.41	—	103.06
Oct. 12	Holiday				103.06
Oct. 13	74.47	73.56	74.12	—	103.98
Oct. 14	74.39	73.33	73.56	—	104.37
Oct. 15	73.86	73.28	73.58	—	103.52

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Ch's Last Yr.
Oct. 10	64.78	64.24	64.24	—	81.46
Oct. 11	64.37	63.79	64.11	—	82.30
Oct. 12	Holiday				82.30
Oct. 13	64.15	63.36	63.68	—	82.89
Oct. 14	63.84	63.03	63.17	—	83.17
Oct. 15	63.27	62.74	62.98	—	82.63

BONDS—FORTY ISSUES

	Close	Net	Same Day
Oct. 10	71.68	+ .06	72.28
Oct. 11	71.70	+ .02	Holiday
Oct. 12	Holiday		72.11
Oct. 13	71.24	— .46	72.74
Oct. 14	71.22	— .02	72.78
Oct. 15	71.22	—	72.80

Stocks—Yearly Highs and Lows—Bonds

	High	Low	High	Low
*1921..	73.15	58.35	71.81	67.56
1920..	94.07	62.70	73.14	65.57
1919..	98.30	68.73	78.05	71.05
1918..	80.16	64.12	82.36	75.85
1917..	80.46	57.43	89.48	74.24
1916..	101.51	89.01	89.48	68.19
1915..	94.13	58.99	87.62	81.51
1914..	73.30	57.41	89.42	81.42
1913..	79.10	63.08	92.31	85.45
1912..	85.83	70.24	92.31	85.45
1911..	84.41	69.57	92.31	85.45

*To date.
year 7½ per cent. gold debenture bonds, dated Oct. 1, 1921, due Oct. 1, 1931, interest payable without deduction of normal Federal income tax up to 2 per cent. per annum, the company agrees to refund Pennsylvania State tax. Offered by Central T. & Company of Illinois, Hamilton & Co., Kissel, Kinnicutt & Co., and Dominick & Dominick, New York, at 99 and interest, yielding about 7.65 per cent.

Transactions on the New York Curb—Continued

Range, 1921								Range, 1921								Range, 1921								Range, 1921								
High	Low	Sales	High	Low	Last	Ch'ge	Net	High	Low	Sales	High	Low	Last	Ch'ge	Net	High	Low	Sales	High	Low	Last	Ch'ge	Net	High	Low	Sales	High	Low	Last	Ch'ge	Net	
.08	.03	1,000	Silver King Ariz.	.06	.05	.06	+ .01	102	.94½	26	Can. Nat. Ry. 7½	.95	.94½	.94½	+ ½	101	.96½	1	Proc. & G. 7½	.23	.190½	.190½	.190½	—	101	.96½	1	Proc. & G. 7½	.22	.190½	.190½	—
.10	.02	1,000	Silver Dale Min.	.02	.02	.02	—	70	.58½	156	Ch. & E. Ill. 5½	.64½	.63½	.63½	+ ½	101½	.99½	2	Proc. & G. 7½	.22	.190½	.190½	.190½	—	101½	.99½	2	Proc. & G. 7½	.22	.190½	.190½	—
.56	.05	3,000	Silver Hills Min.	.06	.05	.06	—	80	.35	56	Col. Graph. 8½	.25	.24	.24	— ½	23	.12½	2	Rus. G. 6½s, '19	ctfs.	.14½	.14½	.14½	—	23	.12½	2	Rus. G. 6½s, '19	ctfs.	.14½	.14½	—
		5,000	San Toy Min.	.04	.03	.03	—	90	.76	25	Cit. Ser. S. C. 7½	.66	.65	.65	—	100	.97	13	R. J. Reynolds	6s	.100½	.100½	.100½	—	100	.97	13	R. J. Reynolds	6s	.100½	.100½	—
.20	.03	2,000	Silver Pick Cons.	.08	.08	.08	— .01	135	.90	25	Cit. Ser. S. B. 7½	.66	.65	.65	—	100	.104	250	R. of Arg. 7½	.23	.190½	.190½	.190½	—	100	.99	250	R. of Arg. 7½	.23	.190½	.190½	—
.70	.25	4,400	Silver King Cons.	.60	.50	.50	+ .10	88	.78	28	Cit. Ser. S. D. 7½	.66	.65	.65	—	107	.98	33	Rep. of Chile	2½	.102½	.102½	.102½	—	107	.98	33	Rep. of Chile	2½	.102½	.102½	—
.60	.03	3,000	Stewart Min.	.04	.03	.04	—	99	.76	18	Con. G. E. L. & P. Co.					100	.99	88	S. A. G. 2½	.101½	.101½	.101½	—	100	.99	88	S. A. G. 2½	.101½	.101½	.101½	—	
.6½	.3½	1,700	So. Am. Gold & P.	.5	.4½	.4½	— ½	100	.94½	37	Con. G. E. L. & P. Co.	.97½	.97½	.97½	+ ½	100	.93½	31	Sears-R. 7s, 2 yrs.	.99½	.98½	.98½	— ½	100	.93½	31	Sears-R. 7s, 2 yrs.	.99½	.98½	.98½	— ½	
.1½	.08	1,000	Stand. Silver Lead	.10	.10	.10	— .02	100	.94½	37	Con. G. E. L. & P. Co.	.97½	.97½	.97½	+ ½	100	.94½	44	Sears-R. 7s, 3 yrs.	.99½	.98½	.98½	— ½	100	.94½	44	Sears-R. 7s, 3 yrs.	.99½	.98½	.98½	— ½	
.2½	.1½	1,500	Tonopah Belmont	.1½	.1½	.1½	— ½	101	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.97	18	Solvay et Cie.	8s.	.100½	.100½	.100½	— ½	102½	.97	18	Solvay et Cie.	8s.	.100½	.100½	— ½
.1½	.54	37,150	Tonopah Divide	.79	.66	.66	— .10	101	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	100	.91½	66	Southwest Tel. 7s.	.98½	.98½	.98½	— ½	100	.91½	66	Southwest Tel. 7s.	.98½	.98½	.98½	— ½	
.1½	.1½	1,700	Tonopah Ext.	.1½	.1½	.1½	— ½	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	100	.94½	24	Southern Ry. 6½s.	.99½	.99½	.99½	— ½	100	.94½	24	Southern Ry. 6½s.	.99½	.99½	.99½	— ½	
.1½	.1½	230	Tonopah N. Star	.05	.05	.05	— ½	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.06	.06	1,000	Tonopah N. Star	.05	.05	.05	— ½	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.3½	.2	13,715	United Eastern	.2½	.2½	.2½	— ½	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.10½	.75	2,500	U. S. Cont. Min.	.48	.47	.47	— .02	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.14	.75	250	United Zinc	.80	.80	.80	—	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.06	.01	4,000	Victory Divide	.02	.02	.02	—	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.14	.65	3,100	West End Cons.	.30	.28	.28	— .08	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.07	.06½	8,000	White Caps	.07	.06	.06	+ .05	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.1½	.75	2,300	Yukon Gold	.1½	.1½	.1½	— ½	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
.10	.12½	1,000	Yukon Al. Tr. cfs.	.13	.13	.13	—	102½	.94½	42	Con. E. A. 8½	.22	.21	.21	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	102½	.100	2	Std. Oil N. Y. 7½	.102½	.102½	.102½	— ½	
BONDS								BONDS								BONDS								BONDS								
(In \$1,000 lots)								(In \$1,000 lots)								(In \$1,000 lots)								(In \$1,000 lots)								
.53½	.35	98	Allied Pack. ctf.	.53½	.47½	.48½	+ ½	100	.94	51	Guib. Am. Oil 7½	.102	.101	.101	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	.97½	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	— ½
.60	.30	180	Allied Packers	ctfs.	.54½	.49½	+ ½	100	.94	51	Guib. Am. Oil 7½	.102	.101	.101	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	.97½	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	— ½
.40	.94½	78	Am. T. & T. 6½	.22	.22	.22	—	100	.94	51	Guib. Am. Oil 7½	.102	.101	.101	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	.97½	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	— ½
.60	.99½	58	Alum. Mg. 7½	.33	.33	.33	—	100	.94	51	Guib. Am. Oil 7½	.102	.101	.101	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	.97½	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	— ½
.100½	.82½	72	A. T. & T. 6½	.24	.24	.24	—	100	.94	51	Guib. Am. Oil 7½	.102	.101	.101	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	.97½	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	— ½
.100½	.99½	78	Am. T. & T. 6½	.22	.22	.22	—	100	.94	51	Guib. Am. Oil 7½	.102	.101	.101	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	.97½	— ½	100	.95	59	Toledo Ed. Ist	7½	.97½	.97½	— ½
.04	.83½	20	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	
.100	.91	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	
.100½	.97	41	Anglo-Am. Oil 7½	.102	.101½	.101½	— ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	
.100½	.93½	40	Armour & Co. 7s	.100	.100½	.100½	—	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	
.98	.90	28	Barnsdall 8s	.71	.68	.67	.97½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½
.71	.71	1	Barnsdall 8s	.73	.74	.74	— 1	97	.98½	43	Nat. C. & S. 8s.	.100½	.100½	.100½	—	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	
.77	.82	4	Beaver'd 8s	.73	.73½	.74	— 2½	97	.98½	43	Nat. C. & S. 8s.	.100½	.100½	.100½	—	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	
.77	.82	86	Beth. 8½	.73	.73½	.74	— 2½	97	.98½	43	Nat. C. & S. 8s.	.100½	.100½	.100½	—	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	
.99½	.95	31	Beth. 8½	.73	.73½	.74	— 2½	97	.98½	43	Nat. C. & S. 8s.	.100½	.100½	.100½	—	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	
.100½	.95	6	Beth. 8½	.73	.73½	.74	— 2½	97	.98½	43	Nat. C. & S. 8s.	.100½	.100½	.100½	—	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	101	.99	147	Anacanda 6s	.29	.19½	.19½	+ ½	

Transactions on Out-of-Town Markets

Boston

Table with 5 columns: Sales, High, Low, Last, Net. Includes sections for MINING and RAILROADS.

Baltimore

Table with 5 columns: Sales, High, Low, Last, Net. Includes sections for STOCKS and BONDS.

Philadelphia

Table with 5 columns: Sales, High, Low, Last, Net. Includes sections for STOCKS and BONDS.

Pittsburgh

Table with 5 columns: Sales, High, Low, Last, Net. Includes sections for STOCKS and BONDS.

Chicago

Table with 5 columns: Sales, High, Low, Last, Net. Includes sections for STOCKS and BONDS.

Dividends Declared and Awaiting Payment

Large table with 5 columns: Company, Rate, Payable, Books Close. Includes sections for STEAM RAILROADS, STREET RAILWAYS, BANK STOCKS, and INDUSTRIAL AND MISCELLANEOUS.

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Bonds

UNITED STATES AND TERRITORIES

Consol. 2s, April, 1930.....	101 1/2	101 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Old 4s, 1925.....	101 1/2	101 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Conversion 3s, 30 days from date issue.....	77	81	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 3 1/2s, 1932-47.....	89.88	89.96	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 1st 4s, 1932-47.....	93.40	93.90	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 2d 4s, 1932-47.....	92.20	92.30	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 1st 4 1/2s, 1932-47.....	92.82	93	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 2d 4 1/2s, 1932-47.....	92.32	92.38	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 3d 4 1/2s, 1932-47.....	92.32	92.38	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 4th 4 1/2s, 1932-47.....	92.32	92.38	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Panama 3s, 1961.....	77	77 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 2s.....	100 1/4	101 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Victory 3 1/2s, 1922-23.....	99.38	99.38	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 4 1/2s, 1922-23.....	99.38	99.38	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Philippine 4s.....	Quo. on Req.	Quo. on Req.	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Porto Rico 5 1/2s.....	Quo. on Req.	Quo. on Req.	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Hawaiian 5 1/2s.....	Quo. on Req.	Quo. on Req.	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.

FOREIGN SECURITIES INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Argentine 4s.....	43 1/2	44 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 4s, 1896-1900.....	42 1/2	43 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 4s, 1897.....	43	43 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 4s, 1897.....	43	43 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 5s, 1915.....	65 1/2	66 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1915 (unlisted numbers).....	65 1/2	66 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 5s, 1915 (20 pieces).....	63	63 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1915 (20 pieces).....	62 1/2	63 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do B. recession 4s.....	44 1/2	45 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do Rec. 4s.....	44 1/2	45 1/2	Henry Nightingale & Co., 42 B'way, N.Y.C. Broad 7771.
Do Int'l 5s, 1945, (listed numbers).....	71 1/2	72 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
BELGIAN:			Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Belgian Restoration 5s, 1919.....	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do Restoration 5s, 1919.....	60	61	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do Int. Restoration 5s, 1919.....	61	61	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do Premium 5s, 1920.....	65	66	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do Premium 5s, 1920.....	65	66	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do Premium 5s, 1920.....	65	66	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do External 6s, 1925.....	95	96	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 7 1/2s, 1945.....	102	103	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 8s, 1941.....	100 1/2	100 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
BRAZIL:			Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Brazil 4s, 1889.....	37	37 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 4s, 1889.....	36 1/2	37 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 4s, 1889.....	37	37 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 4s, 1889.....	36 1/2	37 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 4s, 1900.....	36 1/2	37 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 4s, 1910.....	35 1/2	36 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 4s, 1910.....	35 1/2	36 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 4s, 1911.....	34	36	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 4 1/2s, 1883.....	41	42	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 4 1/2s, 1883.....	41 1/2	42 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 4 1/2s, 1888.....	40	41	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 5s, 1895.....	45 1/2	45 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1895.....	45	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 5s, 1895.....	45 1/2	46	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 5s, 1915.....	45 1/2	45 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 8s, 1941.....	99	99 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do Rec. 4s, 1910.....	35 1/2	36 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do Recession 4s, J. and J. I.....	36 1/2	37 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do Rec. 4s.....	36 1/2	37 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
CANADA:			Henry Nightingale & Co., 42 Broadway, Broad 7771.
Canadian War Loan 5s, 1937.....	89 1/2	89 1/2	Hew. R. Wood & Co., 17 John St., Montreal, Canada.
Can. War Loans (all issues).....	Want Mkt.	Want Mkt.	Henry Nightingale & Co., 42 Broadway, Broad 7771.
Canadian Vio. Loan 5 1/2s, 1922.....	90	90 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 1922.....	89	90 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 1924.....	87 1/2	88 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 1927.....	84 1/2	85 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 1929.....	84 1/2	85 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1925.....	86 1/2	87 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1926.....	93 1/2	94 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1931.....	93	93 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1931.....	84	85	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1937.....	80	80 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5 1/2s, 1934.....	85 1/2	87	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5 1/2s, 1933.....	85 1/2	86 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5 1/2s, 1937.....	90	91 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
CHILE:			Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Republic of Chile 8s, 1941.....	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
CHINA:			Henry Nightingale & Co., 42 B'way, N.Y.C. Broad 7771.
Chinese Reorg. 5s, 1913-60.....	47 1/2	48 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1913.....	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 6s, 1921.....	94	95 1/2	Farr & Co., 133 Front St., N.Y.C. John 6428.
COSTA RICA:			Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Republic of Costa Rica 5s, 1911.....	42	44	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
CUBAN:			Farr & Co., 133 Front St., N.Y.C. John 6428.
Cuban Int. 5s, 1905.....	55	60	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Repub. of Cuba 5 1/2s Treas., '31.....	68	75	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
DENMARK:			Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Denmark, Kingdom of, 8s, 1945.....	103	103 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 3 1/2s, 1901.....	45	50	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
FRANCE:			Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
French 3s (option of Govt.).....	37	42	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 4s, 1917.....	46	47	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 4s, 1917.....	46 1/2	47 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 4s, 1917.....	46 1/2	47 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 4s, 1917.....	46 1/2	47 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500.
Do 4s, 1918.....	45	49	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 4s, 1918.....	45	48	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 5s, 1920.....	69 1/2	67 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 5 1/2s, 1917.....	69 1/2	67 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1920.....	69 1/2	67 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 6s, 1920.....	67 1/2	67 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500.
Do 6s, 1920.....	67 1/2	67 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 6s, 1920.....	67 1/2	67 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 7 1/2s, 1941.....	94	94 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do 8s, 1945.....	99 1/2	100	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do Premium 5s.....	67	67 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500.
Do Premium 5s, 1920.....	69 1/2	67	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do Premium 5s, 1920.....	69 1/2	67 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do Premium 5s, 1920.....	69 1/2	67 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 9 1/2s National Loan.....	67 1/2	67 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500.
Do Victory 5s.....	56	57 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do Victory 5s, 1931.....	56 1/2	57	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do Victory 5s, 1931.....	56 1/2	57 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do Victory 5s (optional), 1931.....	56 1/2	57 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500.
GREAT BRITAIN:			Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
British 5s, 1922.....	390	400	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 5s, 1927.....	380	390	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 5s, 1929.....	378	388	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 5s, 1929-47.....	343	353	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
British Funding 4s.....	55	57	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 4s (ex coupon).....	275	285	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
British 5 1/2s Nat. War Bonds, '29.....	75	77	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1927.....	67	69	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1927.....	76	78	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
Do 5s, 1927.....	77 1/2	79 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
British Victory 4s.....	285	305	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
British Victory 4s.....	50	61	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813.
GERMANY:			Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
German Government 3s.....	4 1/2	6 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 3s.....	Interested	Interested	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 4s.....	Interested	Interested	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 4s.....	Interested	Interested	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Do 5s.....	5 1/2	5 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500.
Do 5s.....	5 1/2	5 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Do 5s.....	5 1/2	5 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.

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ADVERTISEMENTS

Open Security Market

PUBLIC UTILITIES—Continued

Bid		Offered					
Mil. El. Ry. & Lt. Co. 1st 5s, '26	61	65	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do ref. & ext. 4½s, 1931.....	75	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do gen. & ref. 5s, 1931.....	70	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Mil. Light, Heat & Trac. 5s, '29	84	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Minn. St. Ry. & St. Paul City Ry. joint cons. 5s, '28.....	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Mississippi Valley Gas & Elec. Co. 1st 5s, 1922.....	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Miss. River Power Co. 1st 5s, '31	81	82½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Mont. L. H. & P. 1st col.n.4½s, '32	80	80½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 5s, 1935.....	85	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 4½s, 1934.....	83	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Montreal Tramway Co. 1st 5s, '24	76½	77½	A. F. Ingold & Co., 14 Broadway, Bowling Green 1454.				
Montreal Tram. & Pow. 6½s, '24	80½	82½	How R. Wood Co., 17 St. John St., Montreal, Main 2582.				
Mont. Tram. 1st & ref. 5s, '41	75½	77½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Nashville Ry. & Lt. 1st 5s, '53.....	73	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 5s, 1935.....	72	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
New York & N. J. Power Co. 6s, '27	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
New England Pow. Co. 1st 5s, '51	86	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
New Orleans Ry. & Lt. 4½s, '35	57	62	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Niag. Lock. & Ont. ref. 6s, '58	85	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 5s, 1954.....	88	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 6s, 1954.....	85½	88	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330.			
Northwest. Elev. Ry. 1st 5s, '41	62	64	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
North. Ont. L. & P. 1st 6s, '31.....	69	71	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 6s, 1931.....	67	70	How R. Wood Co., 17 St. John St., Montreal, Main 2582.				
Norfolk & Ports. Trac.Co. 1st 5s, '36	65	67	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Northwestern Electric Co. 1st 5s, '31	74	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Ohio Pow. Co. 1st & ref.7½s, '41	95	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 7s, 1951.....	95	96½	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330.			
Omaha & Council Bluffs Ry. & Bridge 1st con. 5s, 1928.....	72	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do Omaha & Council Bluffs 1st Ry. 1st 5s, 1928.....	74	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Ontario Power Co. 1st 5s, 1943.....	83	85½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Pac. Elec. Ry. Co. 1st 5s, '42.....	71	75	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl, Gr. 6840.			
Pac. Pow. & Lt. Co. 1st 5s, '30.....	81	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Pac. & Ohio Pr. & Lt. 1st 7½s, '40	95	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Penn. 1939.....	92	94½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Port. Shoals. Pow. Co. 1st 5s, '52	70	73	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl, Gr. 6840.			
Portland Gas & Coke 1st 5s, '40	79½	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
P. a. Power & Lt. 1st 7s, 1951.....	95	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
P. a. Water & Power 5s, 1940.....	87½	W. O.	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330.			
P. a. Water & Power Co. 1st 5s, '40	82½	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Puget Sd. P. L. gen. 7½s, '41	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 7s, 1951.....	95½	96½	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330.			
Quebec Jacques Cartier Elec. 5s, '31	66	71	How R. Wood Co., 17 St. John St., Montreal, Main 2582.				
Do Jan. T. & L. & P. 1st 5s, '35	71½	72½	A. F. Ingold & Co., 14 Broadway, Bowling Green 1454.				
Rockford El. Co. 1st & ref.5s, '39	78	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
S. de Janeiro Tram. L. & P. Co. 1st 5s, 1935.....	71½	72½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 1st 5s, 1935.....	71	72½	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl, Gr. 6840.			
St. Paul City Cable 1st 5s, 1937.....	76	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Salmon River Pow. Co. 1st 5s, '52	82½	83½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 5s, 1952.....	82½	83½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
San Antonio Electric 1st 5s, 1930.....	85	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 5s, 1929.....	85	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Sattle-Everett 1st 5s, 1939.....	74	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Sattle-Everett 1st 5s, 1939.....	66	68	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Sattle-Everett 1st 5s, 1939.....	87½	89½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Sattle-Everett 1st 5s, 1939.....	87	88½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Sattle-Everett 1st 5s, 1939.....	87½	88½	A. F. Ingold & Co., 14 Broadway, Bowling Green 1454.				
Do 6s, 1950.....	93½	94½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Serra & S. F. Pr. Co. 2d 5s, '39	56½	58	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl, Gr. 6840.			
Serra & S. F. Pr. Co. 2d 5s, '39	56	58	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
St. Bern. Ry. & P. Co. 1st 5s, '44.....	91	92	Rauscher & Mackay, 15 Broad St., N. Y. C.	Hanover 4433.			
Do 6s, 1944.....	91	92	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330.			
Do gen. & ref. 6s, 1944.....	91	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Ontario Wis. Pow. 1st 5s, '38.....	63	67	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
exas Power & Light 5s, 1937.....	79½	79½	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330.			
exas Pr. & Lt. 1st 5s, 1937.....	97½	98½	Rauscher & Mackay, 15 Broad St., N. Y. C.	Hanover 4433.			
Do 7s, 1941.....	97½	98½	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330.			
oronto Pow. Co. Ltd., gen. 5s, '24	84	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
ri City Ry. & Lt. col. t. 5s, '23	93½	94½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Do 1st & ref. 5s, 1923.....	93	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
nted L. & Ry. Co. 1st 5s, '32.....	76	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
S. P. Pub. Serv. 1st 6s, 1927.....	77	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
S. El. Lt. & P. Co. ev. deb. 7s, '23	96	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
ash-Idaho W. Y. & P. 1st 6s, '41	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
est Penn. Power 7s, 1946.....	98½	99	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330.			
est Penn. Trac. 1st 5s, 1960.....	67	69	Otto Billo, 37 Wall St., N. Y. C.	Hanover 6287.			
Edison conv. 6s, 1924.....	76	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Edison conv. 6s, 1924.....	100	101½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
Es. River Power 1st 5s, 1941.....	69	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.			
adkin River Power Co. 1st 5s, '41	73½	75	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl, Gr. 6840.			

RAILROADS

Atlantic & Danville 1st 48, A. & O., 1941.	68½	67½	Wolfe & Stanley, 72 Trinity Place, N. Y. C. Rector 2920.
Atlantic & N. Y. J. & J., 1941.	88	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & Ohio, 68, Apr. 1, 1924.	84½	96	Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144.
Atlantic & P. & M. D. 3½, Nov. '25	84	84½	Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144.
Atlantic & O. P., L. E. W. M. & Co., 1st 48, 1941.	67½	68½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & Sunnyside, 1st 48, 1941.	68	71	Wolfe & Stanley, 72 Trinity Place, N. Y. C. Rector 2920.
Atlantic & Burlington, R. & N. S., '34.	88	—	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & An. & P. 1st 58, F. & A., '44	73	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & Rutland 4½, '27.	70	—	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & Atlantic (Gr. Trunk) 48, '55	52½	54	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & Ry. Atlantic, 1st 48, 1941.	53½	53½	A. F. Ingold & Co., 74 Broadway, Bowling Green 1454.
Atlantic & P. European 48, M. & S., '46	53½	54½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & North, Ry. 48, 1930.	78½	79½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & Central Pac. 48, European loan.	53½	54½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Atlantic &	53½	54	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Atlantic &	50	51	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	64	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	82	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	80½	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	73	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	62½	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	68½	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	46½	47½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	70	71½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	50	51½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	77½	79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	47½	49	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	73	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	82	85	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	92½	93½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	74½	—	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	92½	93	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Atlantic &	77½	78½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	67½	70	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	69	71½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	69	71	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	68½	71	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	80	84	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	76½	78½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	50	53	A. F. Ingold & Co., 74 Broadway, Bowling Green 1454.
Atlantic &	73	76	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	81	82½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	60	—	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	47	67½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Atlantic &	65½	67	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Atlantic &	82	—	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	70	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	52½	53½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	53	63½	Hew R. Wood & Co., 17 John St., Montreal, Main 2582.
Atlantic &	53	54	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	69½	70	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	53	54	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	65½	67½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	68	69	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic &	63	54	A. F. Ingold & Co., 74 Broadway, Bowling Green 1454.
Atlantic &	52½	53½	Hew R. Wood & Co., 17 John St., Montreal, Main 2582.
Atlantic &	54	54½	A. F. Ingold & Co., 74 Broadway, Bowling Green 1454.
Atlantic &	54	54½	Hew R. Wood & Co., 17 John St., Montreal, Main 2582.
Atlantic &	67	68	A. F. Ingold & Co., 74 Broadway, Bowling Green 1454.
Atlantic &	69	69½	Hew R. Wood & Co., 17 John St., Montreal, Main 2582.
Atlantic &	52½	53½	A. F. Ingold & Co., 74 Broadway, Bowling Green 1454.
Atlantic &	68	68½	A. F. Ingold & Co., 74 Broadway, Bowling Green 1454.
Atlantic &	54	54	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	69½	70	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	69½	72	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Atlantic &	70	71	A. F. Ingold & Co., 74 Broadway, Bowling Green 1454.
Atlantic &	68	—	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.

ADVERTISEMENTS.

Open Security Market

RAILROADS—Continued

	Bld	Offered		
International Ex. 5s, 1962.....	52	54	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Internat'l Gt. North, 5s, 1914.....	53	56	Hauscher & MacLean, 15 E. 12th St., N. Y. C.	Rector 813.
Illinois Central.....	72%	73%	Wolfe & Stanley, 49 Wall St., N. Y. C.	Rector 2920.
K. C. 4s, O., 1932.....	72%	73%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Illinois Central & Chicago, St. Louis & N. O. Jt. 5s, J.A.D., '63	85%	86	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Ind. & Louis. 1st 4s, 1936.....	85%	86	Fynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Kan. & Mich. 2d 5s, J. & J., '27.....	84	86	Fynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Ill. Central, St. L. Div. 3 3/4s, '51.....	68	69	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Do Louisville Div. 3 3/4s, '53.....	66%	68	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Kansas City Southern 3s, 1950.....	58%	58%	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Kan. & Mis. 5s, Aug. 1, '30.....	68	68	Juriss & Sauer, 49 Wall St., N. Y. C.	Hanover 6144.
P. & S. M. & N. O. Jt. 5s, J.A.D., '30.....	68	69%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Long Island, North Sh. B.R. 5s, '32.....	80	80	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
L. E. & West. 1st 5s, J. & J., '27.....	81%	82%	Fynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Louis. & Ark. 5s, M. & S., '27.....	71%	72%	Fynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Louis. & Off. 1st 5s, M. & S., '45.....	70	70	Fynchon & Co., 111 B'way, N. Y. C.	Rector 813.
L. & N. St. Monon, Jt. 4 1/2s, J. & J., '32.....	71	72%	Fynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Man. & S. W. colonization 5s, '74.....	82%	84%	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Mil. & Nor. 1st 4 1/2s, J. & D., '34.....	80%	83	Fynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Do cons. 4 1/2s, 1934.....	72	72	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Minn. 5s, 1934.....	66%	66%	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Mobile & Birtn. gen. 4s, 1945.....	64%	66%	Wolfe & Stanley, 72 Trinity Place, N. Y. C.	Broad 4379.
Mason City & Ft. Dodge 4 1/2s, '50.....	25	30	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Do.....	11	14	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Mo. Pac. 1st 5s, J. & J., '27.....	99%	101	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Mo. & Ohio 1st 6s, J. & D., '27.....	99	101	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
N. O., Texas Mex. Inc. (now 2d) 5s, A. & O., 1935.....	60	61	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
N. Y. C. & S.T.L. 2d 6s, N. M., '31.....	59	90%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
New Orleans Gt. Nor. 5s, 1953.....	43%	45%	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Rector 6330.
New York & N. J. 5s, 1935.....	53	61	Wolfe & Stanley, 72 Trinity Place, N. Y. C.	Bd. 1723.
N. Y. N.H. European 4 1/2s, A. & O., '22.....	45%	46%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
N. Y. P. & O. 4 1/2s, M. & S., '35.....	81%	82%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Newport & Cin. Bridge, J.A.D., '45.....	43	46	A. A. Hausman & Co., 20 Broad St., N. Y. C.	Rector 6330.
N. Y. P. & O. H. & H. European 4 1/2s, N. Y. P. & O., 1935.....	81%	81%	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
N. Y. P. & O. 4 1/2s, 1935.....	81%	81%	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
N. Y. Susq. & W. ref. 3s, '37.....	54	56	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Ore. & Cal. 1st 5s, 1927.....	63	63	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pacific Coast 4 1/2s, J. & J., '42.....	65	66	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pearl & East. 1st 5s, A. & O., '40.....	60	61	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pere Marq., L. E. & Det. River 4 1/2s, F. & A., 1932.....	80	83	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
St. Paul 4 1/2s.....	63	63	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.
St. Paul & Nor. 1st 5s, J. & J., '31.....	77%	79	John Nickerson Jr., 61 Broadway, N. Y. C.	Bow. Gr. 6840.
St. Louis & Cairo 4 1/2s, J. & J., '31.....	77%	79	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Stevensville, North & So. Tex. 5s, J. & J., 1940.....	66	70	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
St. L. & S. F. gen. 5s, 1931.....	59	63	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 814.
St. L. & S. F. L. B. 5s, '50.....	77	77	A. A. Hausman & Co., 20 Broad St., N. Y. C.	Rector 6330.
Tampa North. Ry. 5s, 1936.....	20	40	A. F. Inzold & Co., 74 Broadway, Bowling Green 1454.	
Toronto, Ham. & Buff. 4 1/2s, J. & D., '46.....	70%	72	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Toronto Terminal 1st 4 1/2s, 1937.....	69%	72	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Tol. & Cent. 5s, 1937.....	74	76	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Vicks. Shreve. & Pac. gen. 5s, '41.....	76	78	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Wabash 1st 5s, M. & N., 1939.....	87%	89%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Wabash 2d 5s, F. & A., 1939.....	79%	80%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Wab. Tol. & Chi. 1st 4 1/2s, M. & N., '44.....	80%	81%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Wab. Tol. & Chi. 1st 4 1/2s, M. & N., '44.....	80%	81%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Western N. Y. & Pa. 4s, '43.....	64%	65%	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Do 5s, 1937.....	87%	89	Bennett M. Minton, 39 Broad St., N. Y. C.	Broad 4379.
Wis. Cent. Supp. & Dul. 4 1/2s, M. & N., 1936.....	60	71%	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Wis. Cent. Ry. 4 1/2s, A. & O., '39.....	61%	63	Fynchon & Co., 111 Broadway, N. Y. C.	Rector 813.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Rumely 6s, 1925...	86	86	Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 4434.
Am. Tel. Co. 01 6s, Sept. 2, 1924...	90 1/2	91	Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144.
American Thread 6s, 1928...	90 1/2	90 1/2	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Tel. & Tel. Co. 1st 5s, 1922...	89	89	Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144.
B. & O. Knight 1st 5s, 1930...	89	91	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Bell Tel. Co. 1st 5s, 1925...	83	85	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Beth. St. Corp. 7s, July 15, 1923...	90 1/2	90 1/2	Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144.
Can. Car. & Foundry 1st 6s, '30	86	87	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Can. Car. & Foundry 1st 6s, '30	86	87	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Consol. Coal 1st 5s, ref. 5s, '50	80	81 1/2	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Rector 1454.
Consol. Coal 1st 5s, 1930...	83	81	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Cuba Co. 6s, 1955...	60	65	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Cuban Tel. 1st 5s, 1931...	64	75	Farr & Co., 133 Front St., N. Y. C. John 6428.
Do	64	75	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do	64	75	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion Coal 1st 5s, 1940...	81	84	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Donner Steel 1st & p. m. 5s, '35	68	72	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Fairmont Coal 5s, 1931...	86	86	A. A. Housman & Co., 20 Broad St., N. Y. C. John 6428.
Francisco Sugar 6s, 1939...	96	97	Farr & Co., 133 Front St., N. Y. C. John 6428.
General Sugar 1st 5s, 1924...	96	97	Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144.
Humboldt & R. Co. 7s, Mech. 15, '24	97 1/2	98 1/2	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Jones & Laughlin Steel 1st 5s, '39	87	91	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Lackawanna 1st & S. Co. 1st 5s, '29	87	91	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Marquette Iron 7s, 1927...	75	79	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Rector 1454.
Nat. Conduit & Cable 6s, 1927...	64	60	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Nova Sco. 1st 5s, Coal 5s, '39	64	60	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Quincy 1st 5s, 1935...	65	68	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Pa.-Md. Coal Co. 5s, Oct. 1939...	72	75	A. A. Housman, 20 Broad St., N. Y. C. Rector 6330.
Rosita Coal & Coke s. s. 6s, '24	92	95	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Sen Sen Chiclet 6s, 1929...	65	70	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Shaffer Oil Ref. Co. 1st 5s, '29	65	70	A. A. Housman, 20 Broad St., N. Y. C. Rector 6330.
Shewin & Williams Co. 1st and refunding 6s, 1941...	85	90	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Do 6s, 1941...	88	91	Bennett M. Minton, 30 Broad St., N. Y. C. Rector 813.
Sloss-Sheffield S. & I. Co. 6 1/2%, '28	84	88	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Solvay 1st 5s, 1935...	84	88	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
S. Light & Heat 1st 6s, 1935...	80	85	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.
Utah Fuel Co. 1st 5s, 1931...	83	87	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Ward Baking Co. 1st 6s, 1937...	90	95	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
Webster Coal & Coke 1st con. 5s, '52	84	88	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813.
West Ind. Sugar Co. 2d 5s, '29	80	85	Farr & Co., 133 Front St., N. Y. C. John 6428.
Woodward I. Co. 1st cons. 5s, '52	60	74	Pynehon & Co., 111 B'way, N. Y. C. Rector 813.

Stocks

Stocks

STANDARD OIL SECURITIES

	R14	Offered		
Anglo-Am. Oil Co., Ltd.	17	17 1/2	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Atlantic Refining Co.	840	880	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
*Do pf.	105	107	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Borne-Scribner Co.	325	350	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Huckeye Pipe Line Co.	81	83	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Chesbrough Mfg. Co., Con.	143	155	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Continental Oil Co.	113	114	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Crescent Pipe Line	28	29	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Cumberland Pipe Line Co.	122	127	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
*Eureka Pipe Line	84	84	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Galena Oil Co., pf. old	84	88	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Galena Signal Oil Co.	90	95	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Galena Signal Oil Co. common	52	55	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Illinois Pipe Lines	161	165	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Indiana Pipe Line Co.	31	31	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Interstate Oil Co., Ltd.	15	15 1/2	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
National Transit Co.	27	29	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
New York Transit Co.	148	152	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Northern Pipe Line Co.	38	42	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Ohio Oil Co.	20	20	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Penn.-Miss. Pipe Line	288	273	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Prarie Oil & Gas	515	525	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Prarie Pipe Line	197	200	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Solar Refining Co.	350	370	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Southern Pipe Line Co.	32	35	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
South Pipe Line Co.	120	130	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Southwest Penn. Pipe Lines	54	58	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
*Standard Oil of Cal. \$25 par.	79	79 1/2	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Standard Oil of Indiana, \$25 par	71	71 1/2	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Standard Oil of Kansas	240	240	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Standard Oil of Kentucky	235	240	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Standard Oil of Nebraska	160	170	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
*Standard Oil of New York	338	342	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
*Standard Oil of Ohio	348	350	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Do pf.	130	130	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Swand & Fisher	20	35	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Union Tank Car Co.	90	90	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Do pf.	93	98	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Vacuum Oil Co.	275	280	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
Washington Oil Co.	32	38	Charles E. Doyle & Co.,	30 Broad St., N. Y. C.
*Ex dividend.				

PUBLIC UTILITIES

Am. Light & Trac. Co. p 6%.	79	81	Fyncheon & Co., 111 Broadway, N. Y. C.	ReCTOR 813.
Do common	86	90	Fyncheon & Co., 111 Broadway, N. Y. C.	ReCTOR 813.
Am. Power & Light common	82	81	Fyncheon & Co., 111 Broadway, N. Y. C.	ReCTOR 813.
Do 6% pf.	72	74	Fyncheon & Co., 111 Broadway, N. Y. C.	ReCTOR 813.
Am. Water Works Co.				
con. 1st pf.	30	30	Otto Billo, 37 Wall St., N. Y. C.	HANOVER 6297.
Do participating pf.	15	15 1/2	Otto Billo, 37 Wall St., N. Y. C.	HANOVER 6297.
Do common	54	54	Otto Billo, 37 Wall St., N. Y. C.	HANOVER 6297.
Carolina Cement Co. common	80	80	Fyncheon & Co., 111 Broadway, N. Y. C.	ReCTOR 813.
Do 7% pf.	80	80	Fyncheon & Co., 111 Broadway, N. Y. C.	ReCTOR 813.

PUBLIC UTILITIES—Continued

	Bids	Offered
Cleve. Elec. & Hl. Co. common.	90	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do 5% pf.	84	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Cities Service Co.	55	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do Bankers' shares.	214 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060.
Do Bankers' shares.	20	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do common	177 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060.
Do pf. cash scrip.	160	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do pf. cash scrip.	55 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060.
Do pf. B cash scrip.	65	Frederick W. Schnell, 56 Wall St., N.Y.C. Hanover 10067.
Do com. cash scrip.	70	Frederick W. Schnell, 56 Wall St., N.Y.C. Hanover 10067.
Do com. stock scrip.	115	Frederick W. Schnell, 56 Wall St., N.Y.C. Hanover 10067.
Cumbeek Co.	62	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Dayton Pow. & Lt. Co. pf.	79	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Detroit Edison Co.	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Empire Gas & Fuel Co. 8% pf.	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Elec. Bond & Share Co. 6% pf.	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Flt. W. Power Co.	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Kansas Gas & Electric pf.	77	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Midvale Elec. Ry. & Lt. 6%.	62	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Miss. River Power 6% pf.	66 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do common	12	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
North. Ohio L. & E. 9% pf.	27	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northern States Pow. Co. 7% pf.	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do common	44	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pacific Gas & Electric 1st pf.	81 1/2	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Standard Gas & Elec. Co. 8% pf.	32	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Texas L. & E. 9% pf.	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Tri-City Ry. & Lt. Co. 6% pf.	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Utah Pow. & Lt. Co. pf.	83	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
West Penn. Tr. & W. P. com.	12	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Do 1st pf.	66	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
West. Union Tel. Co. common.	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6% pf.	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary.....	36½	37½	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do pf.	40½		Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Delaware & Chesapeake 7%.....	35	36	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do 4%	35	36	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Hudson & Manhattan common.....	3½	4½	Wolfe & Stanley, 72 Trinity Place, Rector 2920.
Do pf.	11		Wolfe & Stanley, 72 Trinity Place, Rector 2920.
Ind. & Ohio Comp. 6%	50	5½	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Kalamazoo, Allegany & G. E. R.	90	96	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Minn. St. P.&S.M. & Leamed Line ..	56	58	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Morris & Essex	12½	13½	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
N. Y. & N. J. 6%	12½	12½	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
St. Louis Bridge 1st pf.	93	97	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do 2d pf.	44½	46½	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Union R. R. of St. Louis.....	46½		Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Valley	84	87	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg., Inc., 7% pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 818.
Amer. Radiator Co. 7% pf.	109	115	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Amer. Rolling Mill 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Barnhart Bros. & Spindler 1st pf.	74	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Borden's Cond. Milk Co. 6% pf.	87	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Brighton Mills Class A 7% pf.	76	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Brincklewick-Halke-Co. Co. 7% pf.	83	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Canadian Explosives pf.	67	71	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Celuloid Co. common.	100½	102½	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl, Gr. 1454.
Childs Co. 7% pf.	93	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Cleveland Automobile Co. 8% pf.	10	15	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Clozel Ltd. 7% pf.	15	25	Alfred P. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454.
Congoleum Co 7% pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Continental Motors 7%.	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Cuban Tele. pf.	69	75	Alfred P. Ingold, 74 B'way, N. Y. C.	Bowl, Gr. 1454.
Dodge Mfg. Co. 7% pf.	90	96	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
Douglas Shoe Co. conv. 7% pf.	82	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Dunn Penn. units (2%)	85½	90	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
E. G. Rudt Mfg. Co. 8% pf.	20	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Electric Water System	60	70	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Do lat pf.	60	70	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Eisenmann Magnet 7% pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Empire Steel & Iron.	15	25	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Esso Oil Co.	60	70	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Farrall, Wm. & Son 7% pf.	78	82	Pynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Fleishman's 88.	102	103	W. E. Hutton & Co., 60 Broadway, N. Y.	
Foundation Co.	58	64	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Firststone Tire & Rubber 7% pf.	78	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Glick Bros. 7% pf.	68	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Glisher Body (Ohio) 9% pf.	65	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Glick-Ried Supply Co. 8% pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
H. H. Franklin Mfg. (30).	47	51	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
H. H. Franklin Mfg. pf.	25	30	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
Kodak Eastman 7% pf.	25	26	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Lodchaux Sugar Co. 7% pf.	51	55	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Machinery & Knight Mfg. Co. 7% pf.	65	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Nat'l. Art. & Pac. Tea Co. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Norfolk Western 7% pf.	100	106	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Ogilvy Sugar Co. 7% pf.	39	43	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pfaff Motor Co. conv. 7% pf.	90	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pneumatic Hydraulic 7% pf.	55	60	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Quincy & Illinois Coal Co.	57	63	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
R. R. Steel units, (20)	11	14	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
R. R. Steel units, (50)	11	14	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
R. R. Steel units, (10)	11	14	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
Sally-Owen Sheet Glass 7%.	97	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Union Locomotive Works 7%.	98	103	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Tenneco Corp. (100)	75	80	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
Tenck & Co.	7	9	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Tollace Plow Co.	7	9	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
United Motor Car Co. 7% pf.	58	64	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Waige Industrial 7% pf.	64	68	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Wendy (J. C.) Co. 7% pf.	89	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Wigly Wigly (20)	36	38	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
Wigly Wigly pf. (15)	35	37	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
Wheeler & Ganible 6% pf.	135	150	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Waukegan Onto 6% pf.	87	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Republic Motor Truck Co.	35	45	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Rich-Royce 7% pf.	40	40	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Royal Baking Powder 7% pf.	80	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Savannah Sugar Ref. Co. 7%.	46	52	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Standard Tank Co. pf.	87	87	John Nickerson Jr., 61 Broadway, N. Y. C.	Bow, Gr. 6840.
Steel & Tube Co. of Am. 7% pf.	65	68	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Steel Realty units, (5)	125	125	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
R. Steel & Co.	52	52	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
Steinmetz Electric units, (10)	96	96	R. A. Soich & Co., 16 Exch. Pl., N. Y.	Bow, Gr. 3841-54.
T. S. Worsted Co. lat 7% pf.	12	12	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Union Granite Co., Inc. lat 7% pf.	74	80	Pynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Welch Grape Juice Co. 7% pf.	60	72	Pynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Willis Co.	9	12	Pynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Winchester Co. 7% pf.	9	90	Pynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Winneshoe Mills 7% pf.	91	96	Pynchon & Co., 111 B'way, N. Y. C.	Rector 813.

BANKS AND TRUST COMPANIES

Exchange National Bank	235	240	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Bankers Trust	302	308	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Chase National Bank	12	13	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Do stock	255	273	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Central Union Trust	330	335	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Central Exchange Bank	302	308	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Equitable	212	217	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Farmers Loan & Trust	365	380	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Hawkins Mortgage Co. com.	47	50	Cincinnati Bond & Inv. Co., 453 Main St., Cincinnati, Ohio.	Hanover 0110.
Highland Trust	310	315	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
National Bank of Commerce	332	337	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.

SUGAR SECURITIES

Aracena Sugar Co.	15	18	Farr & Co.	133	Front St., N. Y. C.	John 6428.
Central Aguirre Sugar Co.	47	49½	Farr & Co.	133	Front St., N. Y. C.	John 6428.
Cajardo Sugar Co.	44	48	Farr & Co.	133	Front St., N. Y. C.	John 6428.
Edwards Sugar Refining	91	95	Farr & Co.	133	Front St., N. Y. C.	John 6428.
National Sugar Refining	95	97	Farr & Co.	133	Front St., N. Y. C.	John 6428.
Avanah Sugar Refining	15	20	Farr & Co.	133	Front St., N. Y. C.	John 6428.
Do p.	45	50	Farr & Co.	133	Front St., N. Y. C.	John 6428.
East India Sugar of	63	68	Farr & Co.	133	Front St., N. Y. C.	John 6428.

TOBACCO SECURITIES

American Machine & Foundry	135	157 ¹	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
American Tobacco scrip.	106	107 ¹	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
American Cigar common	73	77	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Do pf.	79	83	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
British-American Tobacco	119	12	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
W. W. Helme common	156	146	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Do pf.	90	94	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Engel Box Co.	39	41	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
MacAndrew & Forbes com.	100	103	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Do pf.	79	82	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Puerto Rico-American Tobacco.	62	67	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
J. Reynolds com. B.	114	115	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Do pf.	70	73 ¹	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Union A.	70	78	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Do pf.	100 ¹	101 ¹	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Weyman-Bruton	155	160	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Do pf.	90	94	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.

